

The Saturday Review

No. 3537. Vol. 136.

11 August 1923

[REGISTERED AS A
NEWSPAPER]

6d

DRAMATIS PERSONÆ, No. 59



THE AMERICAN AMBASSADOR

By 'Quiz'

PITY THE BLIND

*but far far better help this
Hospital to prevent blindness*

THE WESTERN OPHTHALMIC HOSPITAL

MARYLEBONE RD., LONDON, W., Eng.

FOUNDED 1856

is besieged by numbers of patients who have to be turned away because the accommodation is too small.

Legend states that the building was used by George III. as a shooting box on the edge of St. John's Wood.

IT MUST BE REBUILT AT A COST OF £30,000

because it is decayed and to provide extra accommodation.

No appeal is more deserving.

Eyesight is most precious and THIS HOSPITAL
TRAINS LARGE NUMBERS OF MEDICAL MEN
WHO COME FROM ALL OVER THE WORLD
FOR INSTRUCTION.

Gifts should be addressed to H. W. BURLEIGH, Hon. Secretary.

The Saturday Review

No. 3537. Vol. 136.

11 August 1923

[REGISTERED AS A
NEWSPAPER]

6d

CONTENTS

DRAMATIS PERSONÆ. LIX:

The American Ambassador ... 153

NOTES OF THE WEEK ... 155

LEADING ARTICLES:

President Harding ... 157

A Fool-Proof Constitution ... 158

A PILGRIM'S PROGRESS ... 159

MIDDLE ARTICLE:

London Sundays—VI. St.

Nicholas-Cole-Abbey ... 159

SATURDAY STORIES—XXIV:

Little Grocer with Yellow

Hair. By Louis Golding ... 160

LETTERS TO THE EDITOR:

Injury through Debt Collection ... 163

The Gold Fallacy ... 163

The Anglo-Catholic Movement ... 163

Christian Science ... 164

The Bank of England ... 164

Shakespeare's "Sugred Son-

nets" ... 165

General Oglethorpe ... 165

REVIEWS:

More News from Africa ... 165

Inquisition and Prohibition ... 166

Near Eastern Adventures ... 167

Shakespeare Dethroned? ... 167

Sir George Younghusband's

Reminiscences ... 168

Time's Revenges ... 168

Order and Law ... 169

ACROSTICS ... 169

NEW FICTION. By Gerald

Gould:

The Brooklyn Murders ... 170

Prunello ... 170

THE WORLD OF MONEY:

A Scheme of Social Improve-

ment. By Hartley Withers 172

EDITORIAL NOTICE.—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence

Notes of the Week

UNTIL the full text of the reply to the Note on the Ruhr question is published, there is little comment on the situation that can usefully be made. M. Poincaré, by one of his adroit manœuvres, forestalled the publication of the British proposals by issuing the French reply to the Press. Mr. Baldwin is being harassed by the Die-Hards of Conservatism to abandon the British policy and adopt that of France. We, in common with the majority of Conservative opinion, hope that he will do nothing of the kind. The best brains in France are quite aware of the advisability, to say the least of it, of coming to a friendly arrangement with Great Britain on the subject of German reparations; but M. Poincaré's series of bluffs have been so extraordinarily successful that we cannot blame the French people, already (as we think) misguided as to their own interests, if they believe that England can always be made to yield.

NEW FACTORS

There are certain very definite developments in the situation since we wrote a week ago. Dr. Cuno, in his speech in the Reichstag on Wednesday, virtually defied both France and England; or rather he defied France, and warned the German people not to expect any help from England. The effect of this tends, of course, to draw France and England together, and possibly to enable the French to modify a little the conditions they are believed to have imposed. Lord Robert Cecil's intervention on behalf of the League of Nations and his interviews with M. Millerand and M. Poincaré, will probably have less result than the French Press credits them with; but at any rate they cannot possibly have done any harm. There is always the possibility, moreover, that a note of mediation may come from Belgium, who has her own reasons for desiring a speedy settlement. The fact is that the elements of settlement are there, if the will to it is there. The moment France shows any disposition to accommodate herself to the common purpose, the settlement is in sight. While she holds aloof it is not in sight.

THE REDUCTION OF ARMAMENTS

Those who, like ourselves, are rather sceptical about short-cuts to universal disarmament, ought to be among the first to welcome the scheme just completed in Paris by the Mixed Temporary Commission of the League of Nations. Whatever its weaknesses, that scheme is not an attempt to put disarmament before security. It does recognize that security is an antecedent condition of disarmament, and it does offer practical means of giving the nations security through a system of reciprocal guarantees. Under the general treaty of guarantees, there are to be such special agreements as individual States may care to make, in conformity with the principles of the main compact, and once the general and special guarantees have been established, each nation will be able to frame proposals for disarmament in accordance with its estimate of the degree of security thus given it. Here, then, is something much more hopeful than invitations to reduce armament without regard to any calculable guarantee. And the scheme may yet be bettered by the Assembly, to which it goes next month.

THE DIE-HARDS AND MR. MCKENNA

With the confidence of the Conservatives in general, Mr. McKenna would be a great asset to the Government; with one section of Conservatives positively hostile to him, he might become a somewhat embarrassing liability. In these circumstances, which we have regretted but have never had much hope of seeing altered, we have not been distressed by the innumerable rumours of his intentions circulating in London during this week. For the important consideration has been, not whether Mr. McKenna had changed his mind, but whether the Die-Hards had changed theirs. As to possible substitutes for Mr. McKenna, Sir Robert Horne being unwilling, the choice has lain between Sir William Joynson-Hicks and Mr. Neville Chamberlain. On the principle of not moving a Minister from a position in which he is doing exceptionally well it should have been still narrower, for Mr. Chamberlain has undoubtedly been one of the chief successes of the Government.

STRUGGLING EMPIRE TRADE

It is idle for the Dominions of Australia and New Zealand to press on the British consumer the merits of their products and at the same time to maintain high freights, which must be reflected in the sale price of those products here. Yet this is what those two Dominions, but Australia in particular, are doing through a system of quite monstrous terminal charges at their ports. At British ports such charges are now only from about 47 per cent., the figure for London, to about 75 per cent., the figure for Hull, above the rates ruling in 1913, but Australia keeps the aggregate of port, light, quarantine, and other dues nearly 150 per cent. above the total pre-war demand. So far as can be discovered, these charges are regarded in Australia as useful sources of general revenue instead of being viewed simply as necessary to meet the expenditure on port administration. This policy is most gravely injurious to Empire trade, and ought to be exposed at the Imperial Economic Conference next October for the short-sighted folly that it is.

THE COMING IRISH ELECTIONS

On August 27 the Irish Free State will hold a general election. Since this time last year, when Southern Ireland seemed to be going the way of Russia, Mr. Cosgrave's Government has partly succeeded, by means of the most drastic measures, in restoring comparative law and order to the country. Despite, or rather because of, this success, a working majority for the Free State party at the coming election is by no means guaranteed. One would think that the futile and fugitive de Valera and his followers were by now completely discredited by the mass of electors, who have witnessed the very gradual and partial recovery of their country from the turmoil and destruction which the Republicans wrought. But the electorate, doubled by universal suffrage, will include many inexperienced and uneducated votes; while the Government's policy of ruthless repression, its internment of eleven thousand countrymen, certain clauses in its Land Purchase Bill, and the capricious results of Proportional Representation all add to the confusion and uncertainty of the result. Probably Coalition will be added to the other ills of this unhappy country.

ARMY, NAVY, AND AIR FORCE

The fiasco of Territorial anti-aircraft practice on the Norfolk coast against an aeroplane that could not keep its height, is another instance—if other instances are wanted—of the need for closer co-operation between the Army and Navy respectively and the Air Force. Recently a contemporary poured ridicule on our plea for the abolition of the Air Ministry as a preposterous suggestion. Why is it so preposterous? We fear our contemporary is confused in thought between the Air Ministry and the Air Force. What we want to see is a strong and efficient Air Force, economically controlled, with separate aerial units devoted entirely to the needs of the Navy and the Army and under their individual control. Let us say once more that in our opinion a preliminary to the achievement of this end would be the winding up of the Air Ministry, with its hordes of money-spenders, and the placing of the Air Force—a completely independent service—under the control of a Government Department.

YOUTH AND THE SEA

Cowes Week this year has proved to be among the institutions that have returned to their pre-war glory. There were more yachts lying in Cowes Roads during the last week than have been there for ten years, and public interest is as keen as ever. The feature of this year is the continued and even increased interest in the six-metre class, which provides the very finest kind of sport. The only thing which seems ominous to us is the absence of younger men coming on in the yacht-racing world. As a sport it is supported by the middle aged and elderly. We are afraid this is not a question of money only, but that the motor-cycle and the small car come too early and easily into the lives of the younger generation to admit the slower fascination of the yacht to make itself felt. If this is true it is a great pity.

MANUAL LABOUR

It is disturbing to learn from several of our Dominions, and more particularly from South Africa, of the growing disinclination on the part of the white inhabitants to perform manual work of any description, as long as they are assured of a continuous supply of coloured labour. It is obvious that the whole virility of our Overseas Empire is involved, for there is no limit to what task may be deemed indelicate if white men consider building, gardening and the rest unworthy of them. We agree cordially with Mr. Krige, Speaker of the Union Assembly, in his condemnation of the "matriculation mania" which has flooded his country with clerks numerous enough for a civilization several times larger than the South African. It is

reassuring to see that the matter has General Smuts's attention, for no statesman will be quicker to apply to the situation the moral provided it by earlier and perished empires.

ARABIAN FEUDS

What is known as the Arab question may soon take a very sinister turn. When Mr. Ormsby-Gore announced the other day that the subsidies paid to the Arab princes by this country would cease at the end of this year, he stated what was in effect a serious change in British policy with respect to Arabia. Among these subsidies is one of £60,000 a year paid to Ibn Saud, the Sultan of Nejd-Hasa, and the head of the fanatical Wahabis. Ibn Saud is at bitter feud with King Hussein of the Hejaz and his family, which includes King Feisal of Iraq and the Emir Abdulla of Transjordan. The only thing that has kept Saud from attacking Hussein in force is this subsidy; indeed, it was paid to him by our Government for that specific reason, and for no other. Those acquainted with Arabia believe that Saud is able to eat up Hussein with very little difficulty. But if he attacks Hussein it is almost certain that Feisal and Abdulla will support their father against him. We wonder whether the Colonial Office has carefully considered the position.

RELATIONS WITH RUSSIA

When the Prime Minister mentioned Russia as one of the potential great markets of the world he was referring to a subject that is much in the thoughts of everyone who considers the possibilities of the general economic situation. The trouble about Russia still is its Soviet Government, which, though it has discovered by hard experience that it has vastly to modify its policy, talks in the way it used to talk before it made that discovery. The same is true of the leading Bolsheviks, such as M. Rakovsky, whom the Government proposed to send here as envoy in succession to M. Krassin. As M. Rakovsky had shown himself to be violently anti-British in his speeches, it was not to be expected that our Government would regard him as a suitable representative, and it is not surprising that the Foreign Office objected to him. We are glad to give credence to the report that the Russian Government has seen the force of this objection and cancelled his appointment.

BIRRELLISM IN EGYPT

In previous issues we called attention to the Birrellism shown in Egypt by the arrest of the leading members of the Wafd or Zaghlulist organization, and the setting at liberty of these same men shortly afterwards, apparently without the imposition of any conditions. Judging from what had happened elsewhere—much nearer home—we could not think this policy particularly wise. Since then Zaghlul himself has been released, and if not already in Egypt, will soon be there. What was to be anticipated is actually occurring. The Wafd is giving all the trouble it can. It has just issued a manifesto condemning the Law for the Compensation of Foreign Officials in the most unmeasured terms—with the result that the Egyptian Government is seriously considering the prosecution of the heads of this party and has warned its newspapers to refrain from publishing similar violent utterances. As at the approaching elections the Zaghlulists are likely to obtain a majority, it is easy to see that the political situation in Egypt may soon be extremely disquieting. We should like to know how Lord Allenby regards it.

BULGARIA AND THE ÆGEAN

Mr. Ronald McNeill, the Under-Secretary for Foreign Affairs, has rendered a public service by his statement of the actual position respecting Bulgaria and the Ægean which was published in last Saturday's *Times*. In reply to Mr. Noel Buxton and Sir Edward Boyle, he points out not only that it is incorrect to say

that Bulgaria's right to an economic outlet on the *Ægean*, as provided by the Treaty of Neuilly, was not satisfied at Lausanne, but that it was entirely owing to the fact that the Bulgarians over-reached themselves that they did not secure more favourable conditions. He shows very clearly that it was not an economic outlet, whether at Dedeagatch or Salonika (of which they were given the choice) that the Bulgarians really desired; what they wanted was the acquisition of territory, to which they had no right at all. Greece has made satisfactory arrangements for Serbia's share in the port of Salonika, and was willing to do the same for Bulgaria, who, however, refused, and thus deprived herself of what is the best outlet on the *Ægean*.

AIR AND WATER

The week has been distinguished by two achievements which do as much credit to the human engine as to the most brilliant mechanism it has succeeded in creating. Only a short time before the American, Mr. Henry Sullivan, set out from the Admiralty Pier at Dover to swim the Channel for the third time in history, Mr. L. L. Carter won the eighth Aerial Derby on a Gloster bi-plane, which he had piloted at an average speed approaching two hundred miles an hour. Mr. Sullivan was in the water for twenty-seven hours and Mr. Carter in the air for one, but both proved again that our effete race is not so effete as the pessimists have mourned. There was one person in England whom Swinburne desired to meet when Captain Webb swam the Channel. It was Captain Webb. To what Pindaric ardour would not this dual event in air and water have transported him!

CRICKET AND BASEBALL

Yorkshire, who this week defeated Lancashire by a handsome margin, are, as we expected, easily head of the county list. The northern teams seem to us more steady throughout than the southern. Staples, going in seventh for Notts, made 110 and 43 not out against Surrey. He and Payton (107) gave a good exhibition of driving, the decay of which tends to dull and unenterprising batting. Surrey just managed to get ahead on the first innings, and might not have done so if the field had been better placed against them. We saw 16 scored by leg-hitting in one over, when there was no long or square-leg to save boundaries. Hobbs played a pretty and resourceful innings, and Mr. Fender was courageous and invaluable with his century. Chances offered on both sides might have changed the result of the game. Lately we have seen a baseball match, in which the catching and throwing to a man's hands at the bases were wonderfully accurate. In this respect the Americans might regard the average of English fieldsmen as a "bunch of stiffs"; but their batting was nothing to boast of.

GROUSE

The grouse is perhaps the strongest and quite the most delightful evidence we have that man was meant to take wine with bird-flesh, for it is the grouse more than any other bird that accords with the subtlest Bordeaux, the noblest Burgundy. And this would seem to be true not only of grouse here but of the ruffed grouse of America, declared by Audubon to be incomparably the best eating of all American winged game when it has fed on birch-buds and winter-green. What that exquisite creature may taste like when accompanied by water, by a *sundae* or by wood alcohol, we are not concerned to discover. Here we may give grouse its due, with Margaux or with Romanée. But the bird must be cooked simply, roasted by preference, though a *salmi* of grouse is excellent if the precaution be taken of not using the legs, which by the peculiar bitterness of flavour they impart to the preparation, will utterly ruin it. We speak of birds of the finest quality; there is nothing to be done with others except to use them for a thick soup with a flavouring of juniper berries.

PRESIDENT HARDING

THE death of an elected ruler during his term of power naturally makes more impression upon the mind of the world than that of a hereditary sovereign whose high office is normally conterminous with his life. This impression has been intensified by the dramatic suddenness with which the announcement of Mr. Harding's death followed upon the more hopeful bulletins which had just previously been published as to his illness. Snatched away at the opening of an electoral campaign, he has feelingly told us, in Burke's fine language, "what shadows we are and what shadows we pursue." Mr. Harding, in the two effective years of his Presidency, had endeared himself to the great nation whom it was his destiny to represent, at a time of almost unprecedented world-stress and unrest, by his obvious desire to act for the best and not to spare himself in the cause of good governance. He has literally died in harness, if ever any man did, for it is quite clearly the strain of his intolerably heavy Presidential burden, following on a life of unremitting toil in his private capacity as a struggling and successful journalist, to which his sudden collapse is attributable. Without going so far as to call him happy in the opportunity of his death, we may safely say that he is spared the toils of a campaign for re-election which would have been one of unusual and perhaps painful difficulty. He had already given ample proof of his self-sacrificing willingness to spend himself in the labours of his high office. It still remained to be seen whether he had the managing ability to pull together a Republican team which had begun to give ominous signs of recalcitrance, and whether his political ability would prove itself on a par with his honesty and energy. Now that interesting problem is suddenly washed off the historical blackboard by the sponge of the great Demiurge, and those admirable energies are stilled:

*hi motus animorum atque haec certamina tanta
pulveris exigui jactu compressa quiescunt.*

It is too soon as yet to attempt to anticipate the verdict of history on Mr. Harding's uncompleted term of office. This much may, however, be said with confidence, that he had up to the present justified the expectations of the immense popular majority who voted for him at the Presidential election of 1920. He had probably been selected from the various other candidates who aspired to obtain the Republican nomination by the reputation which he had earned in the Senate as an eminently "safe" man—a man who could be trusted not to kick over the party traces and to carry out the policy devised by the power behind the White House. It is perhaps questionable whether he had not somewhat unsettled this reputation during his term of office. We have seen it stated that his favourite reading lay in the writings of Alexander Hamilton. He must often have pondered of late months over the famous passage in No. 34 of the *Federalist*: "A cloud has for some time been hanging over the European world. If it should break forth into a storm, who can insure us that in its progress a part of its fury would not be spent upon us? No reasonable man would hastily pronounce that we are entirely out of its reach. Or if the combustible materials that now seem to be collecting should be dissipated without coming to maturity, or if a flame should be kindled without extending to us, what security can we have that our tranquillity will long remain undisturbed from some other cause or some other quarter?" These words are as pregnant with meaning to-day as they were in 1788; indeed, much more so, since the improvement in communications has brought the United States within less than a week of Europe, and every meaning word spoken in Paris or Berlin may be echoed in New York within the hour. Who shall say that the responsibilities and the knowledge of office, under which Mr. Harding's physical, though not his moral, heart seems to have failed, would not within the next

year have so seriously modified his previous views as to lead to an abandonment of the policy of isolation, in essentials if not in form? Now we shall never know that; so far at least as he personally is concerned, it lies upon the knees of the gods.

In the general eyes of the American public Mr. Harding certainly stood for the policy of tranquillity, and his accession to power was received with something of the same gratification which was felt in this country when Mr. Bonar Law took the place of Mr. Lloyd George. In each case the public was frightened and sick at the international adventures of a brilliant but incalculable leader, and heaved a sigh of relief at the prospect of a return to steady government. In one of Mr. Harding's earliest Presidential utterances he coined—or at least popularized—the word "normalcy" as the keynote of his policy. Highbrows and pedants groaned at the expression, but the man in the street knew what it meant and said that this was just what he wanted. For a time that was undoubtedly the case. The need of the English-speaking world on both sides of the Atlantic was quiet, and the opportunity to return to a normal outlook upon life. Perhaps the time is now at hand when more active remedy has to be provided. But in the past two years this want was amply satisfied by Mr. Harding. The improvement of credit and recrudescence of industry in the United States probably serve as an index of his merits in this respect. His success was a triumph of character rather than of genius, but it was undoubtedly a triumph, and his name will hold its place, if not among the most brilliant, yet among the worthiest Presidents of the Great Republic:

quique sui memores aliquos fecere merendo.

A FOOL-PROOF CONSTITUTION

THE Constitution presupposes for its successful working a House of Commons recruited, as regards both the Government and the Opposition, mainly from that part of society in which respect for unwritten laws is hereditary, is powerfully stimulated by public school and university education or training in the services or a particular kind of social experience, and can be enforced on the individual by social pressure. It presupposes among those in power and among those critical of its exercise the habit, even outside politics, of obedience to conventions ranging from those of honour, in the technical sense, to those necessary for "playing the game." But the Constitution will be temporarily worked somewhere within the next ten years by those who, within politics and outside of it, ignorantly despise tradition, and to whom neither heredity nor education has given the habit of mind necessary for the working of a Constitution composed very largely of mere conventions. It is not only Ministerial but Opposition respect for understandings that is the condition of success with such a Constitution as ours. Yet, in optimistic blindness, some Conservatives would postpone alteration and strengthening of the Constitutional machinery, and behave as if the new shift of workers were likely to be bound by the conventions of the old.

Taking the Constitution as it has come down to us, framed and developed for the use of men of a mentality very different from that of its future operators, there is scarcely any power which cannot be abused or provision that cannot easily be put aside. Writers like Dicey have sought to show that many things in it which are purely conventional have a certain legal force, in that defiance of usage would at length bring the erring Government into conflict with actual laws. But, for a first consideration, the fear of remote and vague consequences governs daily political action no more than dread of hell-fire determines daily moral conduct in private life. And, then, there is nothing whatever to check legislation sweeping aside those consequences, by, for example, the passing of a permanent Army

Act or by a vote of supplies for a term of years. Parliament has altered the main conventions of the Constitution so little through the generations, not through anyone's fear of direct consequences, but because Parliament has been a body setting a high value on the flexibility given by conventions and confident that all parties would more or less respect them. Can Conservatives still feel that confidence?

We, at any rate, do not; and we would urge on the Party the importance of a thorough examination of Constitutional machinery with a view both to its improvement for its work and to the limitation of future change. As to the former part of the inquiry, it need not be carried very far, for at its outset there will loom up before inquirers the too long neglected question of the House of Lords. We have no intention of trying to pack a complete scheme for the reform of that House into a sentence. Having mentioned the matter, we will pass on with a warning against plausible schemes for life peerages, which open the way to making a man a peer simply in order that he may take office, and would thus diminish the standing of both Houses, which depends largely on the fact that hereditary membership of the one or considerable experience of the other have usually been the only avenues to Ministerial position. To life peerages for men who will be utilized only in consultative ways, there may be no objection, but unless adventurers are to be foisted on the nation and the status of both Houses lowered, there should be some definite check on creations with a view to Ministerial employment, except where the new peer has either sat for a term of years in the Commons or held a distinguished position in the public services. For be it remembered that a Labour Government would take office without backing in the House of Lords, and would insist on securing some in any House with restored powers.

The latter part of the task, which more nearly corresponds to our demand for a fool-proof Constitution, relates to the conditions under which Constitutional changes may be effected. Most countries have taken some thought to make sudden and violent change difficult. France requires the two Houses, after each has agreed thereto separately, to vote on Constitutional change in joint session. Switzerland requires a referendum, the results of which must show a majority for change in more than half the constituencies as well as in the aggregate of votes. Prussia, which was a sovereign State long enough under her modern Constitution to be admitted to this argument, had checks on Constitutional change herself, and in the German Empire enjoyed a veto, since fourteen adverse votes in the Bundesrat were fatal to any proposed change, and Prussia had seventeen. The American Constitution is almost incapable of change. Great Britain alone has left it open to any Ministry which scorns the decencies of public life to pass radical Constitutional measures by the same methods as are used for the pettiest uncontroversial Bills. Again, it is only in Great Britain that limitation of the Monarchy has meant, not the legal diminution of its prerogative with freedom in use of the residue, but the vague subjection of the undiminished whole to Ministerial responsibility. The powers thus left to Ministers who cared to employ them are immense. Bagehot somewhere amused himself with a catalogue of the things that Ministers might do, without legal hindrance, in the name of the Crown; they began with the disbanding of the Army and the selling of all warships and ended with the cession of Cornwall to secure a peace and the initiation of a war to conquer Brittany. None of these are matters requiring the consultation of Parliament, and though that list was purposely fantastic, it is certain that, given a Ministry willing to abuse the Royal prerogative, gross perversion is possible. The old informal guarantees against exploitation of every weakness and vagueness in the Constitution are disappearing, and it is the merest common sense to provide legal safeguards while opportunity offers.

A Pilgrim's Progress

London, August 9

THE gravity of a crisis that comes upon us in holiday time and after Parliament has risen is apt not to be immediately recognized. Looking at the papers you would think that nothing serious was happening. Cowes week is in full swing; there are more yachts there than there have been since the war; the Channel has been swum again; the record for speed in the air has been beaten; the holiday "rush to the sea" is unprecedented in its ferocity; the heat is greater; the crowds are bigger; there are more motor-cars in England and more people being killed on the roads than ever before. Everything is bigger and bigger and bigger; and to-day you can buy twenty-seven million marks for a sovereign. In other words, German currency has ceased to exist, and the process known to some enthusiastic economists as "smashing Germany" is perilously near completion. At home the springs of industry are drying up, and in the great staple industries of the country orders are either not coming in at all or are not coming in fast enough to keep even reduced staffs employed on short time; the people who work are demanding more and more wages, and the people who provide the work find their resources gradually shrinking. Where are we going?

* * *

It is a thankless business to go back over the steps that have led us to the brink where we stand. What is clear to the plain man is that the English citizen, alone among the world's citizens, has been paying and paying and paying since the war; and that while his doing so has put his country in a very strong economic position, it has done so at a cost to the individual which is now becoming insupportable. The plain man is apt to ask, What is the good of your country being in a sound economic position if some use is not made of it? The man whose bank will not lend him more money to carry on his business derives little comfort from hearing that England's credit stands higher than ever in the world. For credit, unless you use it, is of no benefit; and it is of little avail for the citizen to have impoverished himself in order that his country's credit should stand high, if his own credit as a trader stands at zero. The plain man again—and it is the plain man to whom everything matters most vitally—is apt to ask why the Government does not do something with this enormous credit that it has achieved in order to create new wealth and so keep the wheels of industry moving?

* * *

Such things are mysteries to me; they are questions that I can only ask, and cannot answer. But I see what is happening around me, and when I look for an explanation I find those whose business it is to guide the nation upon these difficult and perilous paths divided over such questions as whether we should or should not support France; as though the alternative for England were either that she should throw in her lot with France or with Germany, and sink all interests of her own. Surely this is an almost bankrupt condition of statesmanship. Whence comes this hypnotized vision of France as our only ally and salvation, and M. Poincaré as the arch-deliverer of the allies from the grip of German mendacity and deceit? I may do M. Poincaré the gravest injustice; but in all his doings, in all his jugglings with the political situation, in all his clever strokes and counter-strokes, I see not one atom of friendship or alliance. I see an ambition to put France in the position that Germany was in before the war; and I see very little difference between the ambitions of the old Germany and the ambitions of the new France. Both are founded on militarism; and when M. Poincaré plays his polite game with the British Government, he is playing with loaded dice.

Behind every word he says is the army of France, the greatest army that a modern people has ever possessed, reinforced by a quarter of a million black troops; and behind that army lies the army of Poland, created and controlled by France. M. Poincaré's policy in the Ruhr has brought in not a franc to the French exchequer; but it has made clear to most unbiased eyes his ambition and the purpose for France. Does he speak for the real France? I am not sure. All I know is that neither France nor Germany is in the least pro-British, and that in this moment no Englishman has any business to be pro-French or pro-German.

* * *

If ever there was a situation that demanded clear vision and clear thought for its solution, it is this. It is not our business to quarrel with France; but it is our business to get the economic machinery of the world back into a state when our industries can prosper, when we can resume our mission and place in the world, when our hordes of unemployed can find work, and the spectre of unrest that has grown out of unemployment can be laid. We want all the brains and all the vision that we can summon to our aid to deal with this situation. Have we got them? Are they being used? I wonder. It is true that every great crisis is a great opportunity. But to turn a crisis into an opportunity requires a man with vision to rise to its possibilities, and I for one am beginning to wonder where our English Poincaré is. But even more than to find a man of genius, it seems to me necessary to look facts in the face and ascertain the truth of things as they are. The people who believe that M. Poincaré is the friend of England and that our only chance consists in following meekly where he leads us, are terribly in the wrong. I will never believe that the French people are the enemies of the English, or the English of the French, but I am quite clear in my own mind that the average Frenchman has no particular love for England, that he is not at this moment friendly to us, and that those in charge of his destinies are the very opposite of friendly. We are in fact a great deal more friendly to the French than they are to us. Our friendship is incurably sentimental. Their unfriendliness is extremely practical. Surely the lesson of it all is that we should turn firmly from the sentimental to the practical. Friendship may grow out of community of practical interests; it can hardly ever produce them.

F. Y.

LONDON SUNDAYS

VI. AT ST. NICHOLAS-COLE-ABBEY

HE who would get a sense of "the blessed day of rest" into his very bones, it would perhaps be happier to say into his soul, should turn his steps on Sunday morning, not to the fields, but to the City. In the fields, in the woods, by the stream, by the sea (if not vulgarized by humanity), there is perpetual Sabbath, for which "perpetual benediction." Therefore Sunday morning has not its peculiar blessedness in those solitudes. He cannot taste the bliss of cessation of pain who has never suffered. But the City before eleven o'clock on Sunday morning seems to be reborn and the pilgrim on his way to worship in one of the City churches shares in the new birth. The crowd, "the hum, the shock of men," the soil of week-day worry, of the scramble and hurry to make money, the noise and clatter, the unseemly strain, all have been cast off. With Saturday the business world has gone and left the City to silence and itself. The place seems to have come fresh from a bath, clean, rested, changed—a new thing. "In altermum renatus" comes to one's lips. Its "hard high lust" renounced, the City, chastened and in its right mind, remembers God. The church bells ring out on all sides, many of

them old and mellow. Little groups of people, freshly clad in Sunday garb, begin to appear; many of them are going to church. These, instead of taking from the first feeling of space, add to it by the contrast they suggest to the week-day swarm. There is a feeling of something festal about the streets in their extreme clean linen, almost as of a ship's deck, in the general sweetness. One would not be surprised to meet a procession of children all in white. (Why do not our ecclesiastics have more street processions? They are always effective, when conducted carefully. Why should the "Industrial Revolution" and the Salvation Army have the highways all to themselves?) It is really difficult, unless you know the City on Sunday well, to recognize the ways and the buildings. The masses of humanity on week-days obscure the whole conformation of the streets. Risings and depressions appear on Sunday that were never observed before. Byways and hidden turnings assume a character never guessed at. To the daily City man what is "Tyfoot Lane," "Dark Horse Lane," or "Queenhithe"? They may be a way from one office to another: he has not time to see more in them. The churches, that inestimable treasure the Wren churches of the City, are there on week-days, it is true, and do much good. And not by any means only in the witness to Heaven of the "silent finger." Their standing protest against the absorption of the soul in the cares of the world is a great thing. But on week-days the churches are in the background, struggling not to be obscured and crowded out. They are in danger of being lost in the crowd. On Sunday morning they stand out the dominant figure in the City world. St. Paul's can always hold its own, but the other churches appear in their rightful perspective only on Sundays. On Sundays you can realize the God-given skill with which Wren fitted his churches into the particular nooks they were meant to occupy.

Walking from the Mansion House along Queen Victoria Street, past the beautiful tower of St. Mary, Aldermanbury, almost as beautiful as the tower of St. Dunstan's, Idol Lane, I found myself at the crucifix, which is the St. Nicholas-Cole-Abbey war memorial. It is raised high, so that every passer-by on either side of the street can mark it as he goes.

I went in. It was the hour—11.15 a.m.—for the Litany and the sung Eucharist. The Litany was read, nothing could be plainer. There was but a little band of worshippers, though a few more came in after Litany. But one felt in a moment that here all was alive—there was nothing perfunctory, nothing slovenly, nothing tedious. There could be no tedium, for all were utterly concentrated on the service. It was evident that here was a church whose congregation was well together—however scattered and far the sources—and very fond of their church. I have often noticed in City congregations this atmosphere of pride and interest in their church. There is something of the feeling of a village church where all is going very well.

He who regarded St. Nicholas-Cole-Abbey chiefly from the æsthetic side would receive a wholly wrong impression. Yet æsthetically the inside of the building so well agrees with the church's spiritual life that it is worth noting. The good taste and scrupulous order with which everything in the service is done is reflected in the severe black or very dark brown and gold scheme of decoration. The obituary tablets on the walls are of marble and being few are not crowded but well spaced. There is a general effect of rather pleasing severity. Nearly everything in the church is, in the expert's sense, bright.

The great thing about the service I attended was the profound sense of worship. Worship was the pervading and abiding note. There was a sermon—just a moral address and exhortation by the Rector—but preaching and teaching and exhortation was not the essential thing. This was a service of pure worship. Music, incense, the burning candles, were evidently typical of something; an offering to an invisible Being.

The service, beginning on a humble and subdued note of penitence and absolution, rises higher and higher as it proceeds. "Lift up your hearts." "We lift them up unto the Lord." These were great words, gloriously sung, and one felt that they were true. With the Prayer of Consecration, leading up to the great mystery, the service reached its height.

No one in that service had any doubt that he had been in the presence of the Lord; he had walked with God. There may be, there are, those to whom these intensive services are not suited, and whom they do not at all help. Such people should avoid them. But imaginative intensity of praise and adoration is a great theory; no church is alive that is without it. There is need for centres of this intense worship, the force of which extends far beyond the few who directly take part in it. Enormous congregations and eloquent appeals, elaborate parish organization and works innumerable, are not everything and cannot make up for the want of the one thing needful. In busy democratic days worship is too often expected to be busy too. Obviously a service of this kind can be abused. There is danger of sentimentalism, of which even a touch turns the whole service to irretrievable decay. This spiritual and æsthetic harmony must be intellectual. No one has a right to rejoice, or think he rejoices, in the Real Presence, who has not tried to think what its doctrine means and carries. I think the clergy are to blame for not preaching more intellectual sermons or giving more intellectual teaching in other ways.

It would give a wrong impression of this St. Nicholas service if the ritual side were omitted. To ritualists there would be profound meaning in nearly every movement of the Celebrant and in other acts. This may for them add to the depth of the service. Not being much interested in ritual I do not dwell on this side of the service. Very few know anything about ritual, and this the clergy should remember, or they will misread their people entirely.

But those who question the relevancy of beauty to Divine Service should consider that beauty is perhaps the most compelling testimony to the being of God. Beauty in nature cannot be accounted for by any theory of natural selection, still less of sexual selection. The fact of beauty necessitates God.

Coming out from the church into the calm of Queen Victoria Street, one felt contented. It is well that this church, which was one of the condemned nineteen, escaped the hand of the destroyer.

WAYFARER

Saturday Stories: XXIV

LITTLE GROCER WITH YELLOW HAIR

BY LOUIS GOLDING

AT last the tired poet had broken free. London, little men that mumbled Michelangelo, tall men that mumbled Kandinsky, stout women that mumbled Kandinsky and Michelangelo—all these were less than spindrift. With hardly a consciousness of feet or direction, Richard Curran had wandered somewhere into quiet folds in the West Country. Precise knowledge of his locality did not interest him. He was content to climb to the most exposed places in this undulating land and to box the wind with all the technical manoeuvres of Blackfriars, caring not a whit what startled villager might report the appearance of a madman in those parts. London seemed to exude from him in some more ethereal manner than sweat, so that when he walked further, to some astonishing new meadow, or some spinney quick with the fluffy stars of rabbits' tails, he felt himself disembarassed, lighter, fleetier.

That was the state of mind which led at last to his determination, for one night at least, to do away with every last palliation of civilization, whose ultimate condensation was, after all, nothing but the pave-

ments and cafés he had abandoned. He determined in fact to sleep out under open sky, accepting the comfort not even of a barn or a hay-rick. The lee of a hedge, some quiet margin of field sloping to the processional stars—these, and a newspaper wrapped round him on the inner side of his trousers, should more than suffice to keep his exaltation burning through the tranced periods of a late summer night. He would hold his breath when every least sound from every county was quenched, until below the earth's skin of grass and her flesh of soil and her bone of rock, he should hear a massive heart toll quietly and enormously like a holy bell at the altar of some incalculable cathedral.

(He sought for a hummock to prop his head, a hummock a little softer than the two or three he had just discarded, a little less powdery than the first. Ah, this was better! It had the correct consistency! Damn! Insects! Ants were they? This, anyhow, was free of them? Ah, at last! What were we saying? Heart, bell, cathedral! Oh yes! Of course!)

A time would come when the air was so rarefied that all sound should become audible to him, not merely in its symphonic mass, but in its intricate difference! Not merely obvious ocean booming along its leagues of coast, not merely rivers gliding like huge machines along their well-oiled beds, but first far streams in sedgy uplands, minute wells bubbling courageously among the steely loneliness of topmost rocks. Further, colder than these, the chipped edges of glaciers. A moon uncovering the secrets of their icy hollows. . . .

(He began to realize that the sequence of his thoughts was not wholly fortuitous. One newspaper wasn't enough! Why had he thrown away that copy of the so substantial *Times*? Even a mackintosh would have mitigated the crescent severity of the experiment. Nevertheless it had its points. It was impossible to call into question how stimulating it was to a jaded London imagination. Icy hollows, we were saying. . . .)

From under the heavy bosom of the glacier a stream came shuddering into the naked air and slipped from boulder to boulder, more and more terrified of its haunted sub-glacial origins as it ran further from them, to the remote caress of grasses and the company of a thousand lowland streams on pilgrimage to their single altar and their joint dissolution. And . . .

There was no doubt about it. Three of his toes were already irredeemably lost. Another was going. What poor remnant of members should remain to him when this abominable experiment was ended, he was too numbed to calculate. A needle of pain shot interestingly across his numbness.

With one frantic howl Richard Curran sprang to his feet. "Anywhere!" he shrieked. "Prison, work-house, infirmary! I'm going! Do you hear?" he said, vigorously declaiming against the broad blue wink of Vega. Vega winked broadly and bluely again, then composed herself comfortably to the strummings of the Lyre. But Vega had not lost three of her toes, nor was a fourth in serious danger, despite her inveterate habit of spending the night out. She had no toes to lose probably. The very tired poet climbed painfully into the road.

But prisons and work-houses were luxuries far too sophisticated for this quietest corner of the Cotswolds. It was after eleven when Richard abandoned his arctic bed. Two hours passed and three, perhaps, but no sign of gaol or work-house manifested itself. He was cold no longer, but an unutterable weariness sat upon his eyelids. Never in his life before had he known such an extremity of fatigue.

Two o'clock had tolled from some spectral tower when the gods vouchsafed at length their assistance. No sound less lovely than the hoot of a train coughed across the darkness. Dick spurred his lagging feet to new efforts. A village, a small country town even, began to close in on him. Houses all made up of rooms with beds in them. Beds are things you lie on,

as soft and warm underneath you as they are soft and warm above. Amazing inventions! You are lifted on four sacred pillars from the mean little crawling winds that glide upon their bellies over the earth's gross surface. Beds are things you have breakfast in next morning. (There was the suspicion of a tear in the poet's eyes, even of a lump in his throat. Breakfast is something you have in bed next morning. Divine concubinage, Bed and Breakfast! How had the Euston Road befouled their sacred meaning! Bed and breakfast! Eiderdown and marmalade!)

None of these things for Richard Curran! Impassive casements and flat blank doors! Streets with not even a ghost in them to relieve their abysmal voidness! Never a lamp burning! Nothing but—ah, thank God! There again, but nearer, the hoot of a belated train, or perhaps a train forestalling the early worm with ridiculous over-conscientiousness. Maybe after all there was a chance of a station waiting-room, of a truck luxurious as Cleopatra's barge. Forward again, then, O failing heart!

An oblong of yellow light blocked itself suddenly against the night's indifference, a few yards down a side street. Obviously, the police station. Should he then try his luck at the police station? He halted a moment to consider the question. They would demand explanations, of course. They would slide large notebooks from the rumps of their trousers. Where had he come from? What was his name? His occupation? Had he any producible means of subsistence, or whatever the phrase was? Notorious what cynics police-officers were! Was it likely they'd swallow his tale of the hedge-side hostelry? Black clouds of suspicion would gather about him and their dissipation would require a brighter beam of mental clarity than he could kindle. What if some haphazard burglary or murder, even, had actually been that night committed? He shuddered. None the less he tapped feebly once and again. How soon would the broad policeman make his appearance, ask a number of curt unanswerable questions and haul him away finally to some subterranean dungeon, furnished with manacles and a heap of straw?

There was quite a lot to be said for manacles and a heap of straw. . . .

A door to the left of the window opened. A little figure tripped out of the house and entered the area lit up by its yellow gleam. It illumined a head crowned with hair of the same warm light yellow—surprisingly yellow, surprisingly warm.

"What is it?" said a little sweet voice.

"I say," moaned Richard, "you won't believe me!"

"I will, I will!" said the other. "If you haven't come to murder me or rob me. I should hate that!"

Richard's repudiation was a croak of such bitter laughter that the little yellow-haired man immediately seized his coat-sleeves and tugged him towards the house.

"You're all creaking!" said he.

"Newspapers!" said Richard. "I was trying to sleep out!"

"He, he, he!" laughed the little man. "I too once tried to sleep out with newspapers." They had entered the lobby of his house by now. He pushed Richard into the lit room on their right. "Sit down here on this couch," he said. "I'll just remove these boxes of pastilles!" Case after case of cakes, biscuits, tins of fruit, soared into the upper reaches of the room. There was only enough space left for an old couch, a chair and a table in front of it, covered with piles of silver, ledgers and neat sheaves of bills. About the legs of the furniture clustered smaller boxes, opened and unopened, of chocolates, sweets, headache powders, tins of shoe-blackening, cards of safety-pins, boxes of toilet soaps.

"I really can't bother you!" protested Richard.

"Tush, tush! You're thirsty, aren't you?" said the little man. "I can hear that. You're thirsty!"

I can only let you have lime juice with soda water. O, but lots of soda. Will you wait here?"

"But please—" begged Richard. Tired as he might be, he was conscious of the dishevelled figure he must be cutting in the eyes of the least suspicious of mortals. "I say!" he called out. But the little man was gone. In a few moments he returned with a syphon, a glass and a bottle of Essence of Cordial.

"I told my big brother it was absurd of him," he complained, "getting measles at his time of life. That's why I'm up to all hours of the night making up the accounts. Lucky thing too, you with such a thirst on you!"

"I say, what a brick you are, sir! But let me explain!"

"Tush, tush, tush! Haven't you explained? Sleeping out with newspapers and pretending they're four-poster-beds—oh, you boys, you boys! Measles, if you please! I warned him about going to Trotter's only a week after their Ursula was taken off to the Cottage Hospital. But gracious heavens! You're not eating! What are those packets of biscuits for at your feet? And these tablets of chocolate? Wait, I've got some cherry-cake you ought to like! I'll be back in a moment!" Once more the yellow hair flickered like a benignant Jack o' Lantern into the outer gloom.

As his physical strength gradually returned, Richard felt his mind going softer and stupider and more imbecilely ecstatic every moment. If the little man with the yellow hair wouldn't let him explain, he wasn't going to insist. He would just drink lime juice and soda and eat cherry-cake. If he weren't so profoundly and blissfully sleepy, he would eat lime juice and cherry and drink soda-cake (something wrong there. What? Nothing, nothing!) He would eat lime-cake and drink cherry-soda for days and weeks and weeks. His head rocked forward on to his chest. He recalled it with a jerk.

"Just a minute or two!" twittered the little man. "I can't let you go to bed like this, or you'll get up ravenous in an hour. Just a slice, won't you?" Richard obediently devoured a slice of cherry-cake, then automatically, with drooping eyes, he held out his hand for another.

"What about some crystallized ginger?" asked the grocer.

"Um!" said Richard.

"More lime juice and soda?"

Richard nodded.

"And a little preserved fruit to finish with, don't you think?"

Richard's eyelids nodded assent.

There followed a last lingering draught of lime juice, the insertion round Richard's elbow of a white busy little hand and the sound of feet passing upstairs—Richard's heavy, rhythmic, hypnotic, the feet of the grocer anxious, attentive.

"Don't worry about your clothes. Fling them anywhere!"

"Um!" pronounced Richard, or a sound even less complicated. "I haven't yet said—" he continued, in syllables muted almost to complete fluidity, so that the words sounded like "averyezeth. . . ."

"Tush, tush!" said the grocer, "with all those accounts waiting to be done. If elderly people will get measles. . . ." He closed the door very softly behind him.

"I will," murmured Richard, "I will zaythaggu! Thaggu!" he called to the patter of descending feet that came to him incredibly remote and muffled through warm mists of beatitude. "Thaggu!"

No further consciousness supervened. Night must, in the order of nature, have run its course. His next sensation was marmalade and eiderdown. Each constituted in its kind the prettiest of patterns as the light of middle morning streamed between the drawn curtains. Pleasant little virginal rose-buds disposed in pale shimmering fields! Marmalade like an autumn

pool overhung by burning beeches, tiny lengths of orange-rind like motionless fish suspended in that liquid amber. Or did a tail flirt suddenly and an agitated fin impel three bubbles of air to the surface of the marmalade-waters?

"It is pleasant," mused Richard, "to be mad; stark, raving cherubic mad. *What comely bacon!*" Only the noise of crunched toast followed, and the sound of two cubes of sugar, impeccably white, dropped lazily into an emptied cup.

In the absoluteness of his serenity, all sensation of his individual membership in a social world passed from him. He was nothing less than the social world himself. He contained it. It had no existence apart from him. Art no longer mattered. London was less than a breath. Even the little grocer ceased to exist. The world was composed of the following. He carefully tabulated the composition of the world:

- | | |
|------------|---------------|
| 1. Me. | 5. Marmalade. |
| 2. Bacon. | 6. Milk. |
| 3. Toast. | 7. Sugar. |
| 4. Butter. | 8. Coffee. |

The piety of this exaltation suffused him all the time that he was dressing. That explained why he had no need to seek for his clothes. His clothes sought him. Collar dutifully disentangled itself from shirt. Back-stud placed itself obediently to hand. Sock-suspenders made themselves respectively palpable. The glory did not desert him as he passed downstairs and walked into the street with the fixed, even steps of one entranced. He seemed like a saint called by the Lord to some ecstasy of martyrdom. He trod not on the cobbles of some little market town, busy with hand-carts and dog-carts and wheel-barrows, but upon thorns softer to his flesh than petals and flames that caressed his ankles like summer streams. He might have been three or four miles away from the town when he walked blindly into a cyclist. The cyclist swore. But the divine rhythm of his enchantment was not yet broken. For another hour he pursued his path, attended by this strange nimbus composed out of the softness of the pillar of cloud and the radiance of the pillar of fire.

Then at last the appointed moment came. He heard the jingle of a horse's harness across the nebulous lights of his enchantment. He heard the jingle of coins in his own pocket as he swerved aside. He stopped suddenly. Across the caerulean calm of his eye floated November shadow.

"My God!" said the tired poet, "I didn't tip the chamber-maid!"

He took his head between his hands and shook it.

"Which chamber-maid?" he asked. Then a further and more heinous enormity struck him. "The hog I am!" he groaned, "the unmitigated hog! I didn't say 'Thank you' after all. I never thanked the little grocer. The little grocer with the yellow hair. The little grocer with the yellow hair whose elder brother's got measles. Hog I am! What can he be thinking? Back, you brute!"

There was, he discovered now, a nail in the heel of his right boot. But that did not reduce the extraordinary pace at which he ran back to the town of the yellow-haired grocer.

It may be that the road he had walked in the company of celestial wings was not the road he ran with a nail in his heel. It may be—but there are dim explanations in my mind which I dare not give shape to in gross words. Richard Curran sought high and low for a little grocer with yellow hair. There was none to be found. No one in these parts had a knowledge of a little grocer with yellow hair whose elder brother had measles.

"But it was magnificent marmalade!" sighed the tired poet. "And who ever toasted toast so crisply? And such comely bacon! And O the lovely rosebuds on the irrevocable eiderdown! Lovely little grocer from the West Country!"

Letters to the Editor

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

INJURY THROUGH DEBT COLLECTION

To the Editor of the SATURDAY REVIEW

SIR,—The article contributed by Mr. Hartley Withers in your issue of August 4 is a very close piece of reasoning, and constitutes a notable contribution to the subject. It proceeds, however, on the assumption that Germany's power to export would be exhausted by supplying the goods to India, and this does not appear to me to be a correct one. Unless the capacity of Germany and our other debtors to supply goods falls short of the value in money required to repay all that is due to us, the effect of loans made by us abroad would not be to divert their exports to other countries instead of to ourselves, but to stimulate their export trade to other countries as well as to ourselves and so to enable them to pay off their debts to us quicker.

Mr. Hartley Withers may urge that even if so, it would speed up the time when trade would become normal, but this would be no consolation to the present generation of workers, for whom it is essential that the demand for British goods from both home and export trade should be stimulated now, so that they may have a reasonable measure of prosperity in their life time. I cannot agree with Mr. Hartley Withers that the debts of our Allies and Germany stand on just the same foundation as the debts due to us through the investments abroad made during the last century or more. He himself states that they were largely made to develop countries, this development implying an ever increasing purchasing power on the part of the debtors. The debts now under consideration were, on the contrary, contracted for purposes which devastated and impoverished the countries concerned, and any claim we make for payment is a notification to those countries that we refuse to allow them to purchase from us, because if the debts are to be quickly paid, we cannot give them anything in exchange for what they send us.

I am glad that Mr. Hartley Withers agrees that we should remit the debts due to us from our Allies, but I wish he could realize it would injure us to collect them, as it would be less hurtful to the *amour propre* of high-spirited nations, than to be told we did so from a spirit of compassion. Mr. Hartley Withers says that in so far as Germany pays us, our industry will benefit by the remission of taxation that will be made possible. Unless, however, what I have already said can be refuted, this would at least only mean that we should have first done our trade mischief, in order subsequently to indirectly benefit it. It is also not probable that the whole of the remission of taxation would go to trade, and it must be remembered that our Funded Debt is not equally distributed throughout the nation, so that those who would suffer most by the competition of imports of goods which did not create corresponding exports, would not be likely to gain to an equivalent extent from the remission of taxation. If, on the other hand, we remit the debts due to us, the repayment of our own debts abroad will necessitate the demand by the Government for the foreign drafts derived from sales of exports, the money for payment being raised by taxation. This may reduce the general standard of comfort for all, but as the right to a "living wage" is recognized, the necessity to export will provide wage-earners with more or less remunerative work, while

taxation would be borne in an ascending scale according to the wealth of the individual.

Mr. Hartley Withers thinks German competition is going to be fierce if she has no indemnity to pay, but this depends entirely upon the nation's currency policy. If we maintain our present currency system which has no backing of gold, or of any article of intrinsic value behind it, then it will be found that the primary measure of value of manufactures is surplus food. There is one country only in the world at the present time which can freely accept surplus food in payment of its manufactures, namely Great Britain; Germany at present lagging far behind in ability to do so. To this extent, therefore, and that the most important of any, we are beyond the power of serious competition.

Of course, if the nation is going to be misled by its worship of the gold standard fetish, the position is entirely different, and I have probably far less hope than Mr. Hartley Withers has that we shall be able in that case to stand against German and other competition. I cannot believe, however, that my country will refuse to understand "the things which belong unto its peace," and so I feel sure that a glorious future must be ahead for her leading the world back to prosperity and peace.

I am, etc.,

MARK B. F. MAJOR

Upper Thames Street, E.C.4

THE GOLD FALLACY

To the Editor of the SATURDAY REVIEW

SIR,—I have read Mr. T. B. Johnston's interesting but misleading letter. He is arguing backwards and makes his facts fit in with his arguments. What are the facts? The boom of 1919-20 was a period of world madness and we are now suffering from its effects. Undoubtedly, there was a large vacuum to fill and a basis for active business, but almost without exception merchants all over the world grossly overbought themselves and manufacturers not only covered these exaggerated demands, but also in their turn grossly overbought themselves. The result was world-wide repudiation of contracts, the disappearance of the greater part of the paper profits, and heavy additional losses. The U.S.A. suffered from the same causes and results as the rest of the world and the liquidation lasted until well on in 1922.

The direct cause of the debacle was that the available amount of cash plus credit was insufficient for the enormous amount of business that was being done.

The other side of the picture displayed may have been correct, but the situation was such that it could not be perpetuated, being abnormal, and ultimately it adjusted itself.

As to the present position, how can anyone expect good trade and full employment when Russia is down and out, China in the throes of revolution, Turkey and Greece incapacitated, industrial Germany strangled and the rest of Central Europe more or less out of commission?

I agree that the importance of cheapness may be over-rated, but the fact remains that in the main we are a country converting raw materials into exportable products, and unless we have cheap materials, cheap foodstuffs and cheap labour, we are out of the running.

I am, etc.,

H. GARDNER

THE ANGLO-CATHOLIC MOVEMENT

To the Editor of the SATURDAY REVIEW

SIR,—Recently Dean Inge made certain allusions in the Press to the Anglo-Catholic Movement in the Church of England, and to those who like to hear both sides of the question I append the following remarks.

The Church of England claims to be part of the Holy

Catholic and Apostolic Church, founded upon Peter, which came into being on the day of Pentecost. The Reformation was, as every historian knows, a revolution against all law and order, and was brought about by the lust of Henry VIII for Anne Boleyn. No one denies that reform was needed in the Church at this time, and Cardinal Wolsey actually took the matter in hand. As a result of his activities, Cardinal's College, Oxford, now known as Christ Church, was founded, but a Reformation, brought about by the unholy desire of the King to divorce his wife on the pretence that he had doubts of conscience as to the validity of his marriage with Catherine of Aragon, was opposed to all sense of decency.

Up to this time history asserts in the most emphatic manner possible that in the first centuries of the Christian era, the authority of the Bishops of Rome was acknowledged as extending over all the other churches, both in the West and East. This authority in strictly spiritual matters was never questioned until the time of Wyclif, although the Pope's interference in merely temporal matters was at times strenuously resisted, and the resilience of the nation from this interference found expression at various times in the Statutes of Mortmain, Provisors, and Præmunire. It was at this juncture that a severance took place involving the spiritual supremacy, and, although healed in the time of Mary, it was again broken by the Act of Supremacy in Elizabeth's reign.

The question now arises, How did our Lord form His Church? Was it with or without the Apostolic Primacy? Holy Scripture and Primitive Tradition, coupled with the assertions of all the greatest historians, tell us that it was with this Primacy, and, since the time of the Oxford Movement, continued research has emphasized the idea of the Catholic position then adopted, and Anglo-Catholics are striving to bring back their Church into communion with the See of Peter.

I am, etc.,

HENRY J. NASH

West Kensington, W.14

CHRISTIAN SCIENCE

To the Editor of the SATURDAY REVIEW

SIR,—Being a regular subscriber to the SATURDAY REVIEW I have read the letters you have printed with reference to Christian Science. I think Christian Science is pitiable and ludicrous, but the opinion of any one person is virtually of no importance.

The fatal results, however, caused by these cranks who refuse at times to send for medical or surgical aid in cases where most of us think one or the other is absolutely necessary, is a very serious matter. I think that so influential a journal as the SATURDAY REVIEW could do much to prevent people in future from taking up this stupid craze. Can you not find out and publish what life insurance companies think of Christian Science "lives"? Do they charge less on account of the much-vaunted cures of Christian Science or do they charge more in consideration of the fact that to Christian Scientists doctors and surgeons are taboo? Perhaps for all I know Christian Science abhors insurance. Could you not publish the simple fact that statistics show that Christian Scientists die, and suffer from diseases and accidents in exactly the same proportion as other people, i.e., "according to the law of average" on which alone all insurance companies are carried on? I have known several Christian Scientists and would trust them with everything I've got except the care of human beings when suffering from disease or accident. I have therefore no animus against them but simply consider them as "cracked" on this one subject.

I am, etc.,

Allan Donn, Nairn

GILBERT G. BLANE

To the Editor of the SATURDAY REVIEW

SIR,—With regard to the controversy on the above subject, the following lines may be a propos:

The Christian Scientist is one
Who places scant reliance
In Christianity, and none
In Science.

I am, etc.,

Hillcote, Newcastle, Staffs

T. FAITH BISHOP

To the Editor of the SATURDAY REVIEW

SIR,—I beg leave to ask your correspondent, Mr. C. W. Tennant, the following plain questions. It is not the first time he has been asked them, but I cannot remember that he has ever faced them fairly:

1. Are not the following three statements correct expressions of fundamental tenets of "Christian Science," or, as I should rather call it, Eddyism? (a) "Nothing has reality, or existence, except the Divine mind and its ideas"; (b) "Matter" is "an error of mortal mind"; (c) "Mortal mind cannot originate from the Divine mind."

2. As Eddyism is absolutely committed to the contentions expressed in all three of the above statements, is it not a fact that no "Christian Scientist" can deny any one of them without denying a basic doctrine of "Christian Science" (Eddyism)?

3. Is it not a plain and undeniable fact that, of those three statements (a) and (c) are absolutely contradictory of (b) and vice versa?

4. When its fundamental tenets are examined, does it not transpire that, therefore, Eddyism must necessarily be a false philosophy, because it is self-contradictory in its very essence?

I am, etc.,

Highbury, N.5

J. W. POYNTER

THE BANK OF ENGLAND

To the Editor of the SATURDAY REVIEW

SIR,—The disquieting announcement that the Soane scheme of architecture embodied in the existing Bank of England will have to be materially modified, in order to conform with a new design which contemplates the widening of Princes Street, ought not, I think, to pass unnoticed if an alternative proposal is forthcoming.

Why should the innovation be started on the west side of Princes Street instead of on the east: on the row of antiquated buildings now occupied by the London Joint Stock, Union, and sundry other banking establishments of lesser note? If the municipality intends beautifying this section of the City in emulation of what has been already achieved in the case of Shaftesbury Avenue, Kingsway, Admiralty Arch, and other localities, surely it could easily acquire the block of houses in question, demolish them, and erect a new series, which would allow a broader avenue to be opened up, connecting Queen Victoria Street with Moorgate Street, the new buildings to be designed so as to harmonize better with their immediate surroundings, the Mansion House, Royal Exchange, and the new Bank of England, than is presented by the dismal aspect of the street to-day. This is surely a consummation much to be desired, inasmuch as it would improve traffic facilities at one of the busiest arteries of the City without at the same time rumpling the skirts of the Old Lady of Threadneedle Street. Under such circumstances capital might be provided with an unstinting hand.

Let those immediately interested in the subject of town-planning and town-improvement bethink themselves of the wonderful transformation effected in Paris during the last century by Napoleon III and Baron Haussmann, and the best results may be anticipated.

I am, etc.,

Paris

N. W. H.

SHAKESPEARE'S "SUGRED SONNETS"

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Thomas Ogilvy, referring to my letter in your issue of July 21, finds Hallam's censure of Shakespeare's Sonnets inadmissible. But if Wordsworth had believed, as Hallam believed, that the Sonnets were written in praise of the beauty, goodness and truth of a young nobleman of "low moral character," a "gentle thief" who robbed the poet of a mistress whom he "loved dearly," would not Mr. Ogilvy find Wordsworth's unstinted and wholly unqualified praise of the Sonnets even less admissible than Hallam's pious wish that "Shakespeare had never written them"? I had ventured to suggest that Wordsworth was the victim of no such illusion; but Mr. Ogilvy has entirely ignored my suggestion.

The late Mr. William Sharp, editor of 'The Canterbury Poets,' and one of the most eloquent exponents of the Will Herbert-Mistress Fitton theory, boldly asserted that "Wordsworth indubitably held the personal theory." Wordsworth, it is true, said that in the Sonnets, "Shakespeare expresses his own feelings in his own person"; that "with this key, Shakespeare unlocked his heart." On those words the "personal" theorists have not hesitated to base a claim to the support of Wordsworth. In justice to Wordsworth and to their readers, they should have pointed out that the heart of Shakespeare as it was revealed to Wordsworth in the Sonnets was "the heart of a mighty poet." They should have called attention to the fact that Wordsworth had taken texts from Shakespeare's Sonnets on which to deliver philosophical sermons, and like Milton, prayed that he might "fit audience find, though few." (Compare Sonnets lxiv and cvii with 'The Prelude,' v. ll. 20-26, and the passage from 'The Recluse,' ll. 83-93.) I hope, Sir, that Wordsworth's appeal may touch the hearts of readers of the SATURDAY REVIEW, and that some of them will read his sermons and say how far they serve to elucidate his "personal" theory.

When Mr. Ogilvy states that the Sonnets of Shakespeare were in existence in 1598, he displays a contempt for "base authority," not less refreshing than Shakespeare's own. Hallam, "an historian of superlative distinction," believed that they were written about 1601 or a few years later. He could find in Thorpe's collection no trace of the "sugared" Sonnets to which Meres referred. The Sonnet in the series which appears to furnish the best internal evidence of the date of its composition is Sonnet cvii, which, as even Sir Sidney Lee admits, contains an unmistakable allusion to Queen Elizabeth's death and the unexpectedly peaceful and promising time which heralded King James's accession. Sir Sidney's admission, however, is qualified by the assumption, based apparently upon the necessity of his theory, that Sonnet cvii. was written nearly a decade after the rest. It is one of the Sonnets from which Wordsworth had quoted; but the question of dates did not enter into his consideration, his theory being in no wise dependent upon them.

I am, etc.,

Chiswick, W.4

"TOUCHSTONE"

GENERAL OGLETHORPE

To the Editor of the SATURDAY REVIEW

SIR,—If England delivers the body of General Oglethorpe to Georgia University, U.S.A., her shame is manifest. General Oglethorpe lived and died a loyal Englishman. Do the Americans not understand that to patriotic Englishmen of the eighteenth century the citizens of the "United States" became "dirty traitors," and that to enshrine them among such would be the deepest outrage a faithless country could offer her loyal sons? If—as seems—we present-day Englishmen have forgotten our loyalties, for God's sake let us leave our ancestors theirs. Otherwise, happy only are they whose resting-place is unknown.

I am, etc.,

"A BRITON"

Reviews

MORE NEWS FROM AFRICA

The Bakitara or Bunyoro. Mackie Ethnological Expedition to Central Africa. Pt. 1. By John Roscoe. Cambridge University Press. Illustrated. 25s. net.

IT is a pleasure to greet another book by Mr. Roscoe, for he is outstanding among those who have taken pains to understand native customs and ideas. He chronicles the strange and at the same time indicates its probable or certain significance. Two general points should be noticed at the outset. The first is that the expedition, suggested by Sir James G. Frazer, financed by Sir Peter Mackie, and conducted by Mr. Roscoe, under the auspices of the Royal Society, was very timely, since the customs and traditions investigated are rapidly passing away. In the second place, the author was careful to conduct his studies without the aid of an English interpreter. Even when it was necessary to appeal to some native who knew an African language common to Mr. Roscoe and the person under examination, the information came through a native medium, uninfluenced by contact with the western mind. This is very satisfactory.

The country of Kitara or Bunyoro, peopled by the Bakitara, lies to the east of the Albert Lake in the Uganda Protectorate. It was once larger in area and much more populous, but the pastoral and nomadic Bakitara suffered great reductions owing to the encroachments of the progressive agricultural Baganda. Most of the country is undulating grassy plain, suited for cattle-rearing, but there are lakes and rivers, mountains and forest belts, with a rich fauna, including elephants and buffalo in abundance, and lions that can be met with in the daytime. The flora is very rich and varied, though scorched during the dry season. There are metals also, and it was, perhaps, the ancestors of the Bakitara who revealed to the world the secret of iron-working. The dominant race are Negro-Hamites, living almost entirely upon milk. The negro aborigines whom they conquered became their serfs, but a promotion of able serfs to be free-men (Bunyoro), who may marry into the pastoral class, has led to a lowering of the pastoral type, an ever-growing laxity in the observance of milk-customs, and the introduction among the pastoral people of a vegetable diet previously forbidden.

The cow-men, the agricultural and artisan serfs, and the intermediate stock of free-men have separate totemic systems, which define consanguinity and have other uses. Their religion is fundamentally monotheistic, but there is a misty and somewhat bewildering collection of minor divinities who are objects of worship, and have priests (even women) as their agents. There are rain-makers, too, with pots containing different kinds of weather, and medicine-men of many degrees. The people of Kitara believe in the divine right of kings and are despotically ruled. In most matters, however, the king consults a Sacred Guild of blood-brother chiefs. Trial by ordeal lingers, but with restrictions suggested by the necessarily excessive mortality when the poison-method was employed. The ceremonial usages centred in the king and his court are very elaborate, including the regulation of his bath and the milking of his cows. He marries his half-sister, but he can have in his harem any number of women, whose sons have equal rights to fight for the throne on his death.

Till within recent times the life of the dominant people had for its centre the cow. The food used to be almost exclusively milk, but recourse is now had to beef and mutton, vegetables, millet-porridge, and plantain beer. The repugnance to mixing milk with other foods remains strong. We must study in terms of the cow the kraal and its conventions, and

many strange customs and superstitions. While the cow-men seem to be more intellectual and abler than the agricultural and artisan serfs, the more interesting and progressive life is certainly with the latter. For they have attained considerable skill in smelting and smith-work, as well as in making pottery, milk-vessels, salt, bark-cloth, and skin-dressing.

Women are valued in proportion to the number of their children, and any married woman's bed is theoretically, and often practically, open to any of the clan-brothers of her husband, who has a similarly elastic tether. Twins, unless both girls, are very welcome; but triplets used to be killed along with their mother, while the father had his eyes gouged out. Except as regards the royal family, clan exogamy has always been strictly enforced; and among the upper classes, until recently, monogamy was the rule. The boys and girls are separated early and they marry young. Children begin their cow-herding at the age of five or six, and their games are playful anticipations of the serious work of life.

In the early days of the Bakitara nation, the king and his pastoral people revelled in fighting. The conquest of the aborigines, who were leniently treated, added to the strength of the cow-men, and there was prolonged warfare between them and the more go-ahead Baganda. This continued till 1890, and led to a great diminution of the Bakitara kingdom. Serious losses were also consequent on the guerilla warfare which Kabarega, the father of the present monarch, carried on against the British until 1897. The present king Andereya (or Andrew) is a Christian and interested in anthropology. The account of the game and other animals of Kitara warms the naturalist's heart. As among other pastoral peoples, the protection of the herds against beasts of prey is important, and there is a special priest for hunters. Elephants, lions, buffaloes, and antelopes are still abundant, and we read that the monkeys are sometimes so troublesome that they have to be netted.

Mr. Roscoe's report is fascinating. He has much to tell us and much to interpret, and his book seems to us at the high-water mark of comparative anthropology. It is pleasantly printed and liberally illustrated. Let us conclude with one of the folk-lore stories. At one time men rose again from the dead and came back to earth to see their friends. But animals never returned. Now there was a man who lived with his sister, and she had a dog of which she was very fond, and the dog died. Soon after that, some risen friends were expected, and the man said to his sister, "Put on your best clothes and come to meet the risen." But she replied: "No. Why should I come when my dog is away?" When Ruhanga, the Creator and Father of Mankind, heard this, he was angry and said: "So people do not care to see their friends again. They shall not return any more." Now when a man dies he does not come back. But some of the good people of Kitara still expect their lost friends of an evening; they put on their best clothes and sit by the door with a bowl of milk and they keep very quiet lest they should disturb their visitors.

INQUISITION AND PROHIBITION

The Inquisition. By Hoffman Nickerson. With a Preface by Hilaire Belloc. Bale. 15s. net.

IT is not often that so extraordinary a mixture of laboured scholarship with sectarian pleading comes our way as Mr. Hoffman Nickerson's 'The Inquisition.' It is true that he gives us some idea on the opening page of his ultimate essential purpose by a comparison between the states of society which produced the Inquisition in the thirteenth century and Prohibition in our own. But he proceeds to deal so exhaustively with the Albigensian wars and the establishment of the Inquisition, that if we remember his

gambit at all, it is to dismiss it as mere panache destined to attract the lay reader's attention. The suspicious will have been satisfied after a chapter or two that the explanation of Mr. Belloc's generous preface is the sufficient fact that Mr. Hoffman Nickerson is very definitely a pupil in the Belloc school of history. It is only at the end he learns that the preface must be considered rather an act of piety than of grace, for the whole volume culminates in the denunciation of Prohibition as a Protestant outrage against Catholic liberty of conscience and diet.

We cannot help wishing that the author had printed his two theses between separate covers. The theorizing in the Prohibition pamphlet is so wild (and occasionally so pathetic) that it throws discredit on an historical essay which, although it has been done more dispassionately in the past, has points of real interest. It would have been possible to treat each of his cases on its own merits, whereas in the present volume they obfuscate each other. The cover informs us that we are to expect "a political and military study of the establishment of the Inquisition." But we are taken back by no means far enough or deep enough, despite the hazy generalizations of the opening pages. What we actually receive is an examination—too partizan to have philosophic value—of the Waldensian heresy and the wars which ravaged Languedoc for so long a period. The strategy of the Albigensian wars has never been so accurately described on this scale, and there lies the real, and only, value of the book. For Mr. Nickerson repeats an ancient fallacy, which the long list of his cited authorities should have exploded for him, when he attributes to those events the impulse *par excellence* which established the Inquisition. Laws directed against heresy began to appear so early as the time of Valentinian I and Theodosius I, and if the Dark Ages had at least spiritual light enough to tolerate freedom of doctrine, extermination of the Manichæans began again in the late tenth century. Thereafter there gradually spread throughout Europe the frame of mind which would have found its culmination in the Inquisition, even if the Albigensian wars had never been fought. It is important not to underestimate how much the conflicting powers were swayed by political rather than religious motives.

Even with Catholic legend Mr. Nickerson has inadequate sympathy. When he thinks of St. Francis rolling naked in a rose bush, he finds "we are as much puzzled as repelled." But we can assure Mr. Nickerson that if he repairs to the tiny garden behind Santa Maria degli Angeli in Assisi, at a time when the bells call to benediction some lowly brother of the saint clipping those blood-stained thornless bushes, his puzzle will be solved and his repulsion, we hope, extinguished. But nothing will abate his hatred for Protestantism, which not only destroyed the unity of the Church, he tells us, and produced the Industrial Revolution, but positively closed the saloon bars of America. He skirts very naïvely over the difficulty presented by the Prohibition introduced by Mohammedanism many centuries before Mr. "Pussyfoot" Johnson was heard of. And though we must not be interpreted into declaring any sympathy with that measure, we are certain Mr. Nickerson produces in his last chapter a very inadequate pinnacle to his laborious pyramid. It really verges perilously close on nonsense to compare so seriously the tyranny of Prohibition (which after all entails a purely physical embarrassment) with the tyranny of the Inquisition, which many fervent Catholics would describe as the most serious danger that ever threatened the freedom of the European spirit. He goes even further. "As an assault upon human liberty, what was the Inquisition compared to the American Anti-Saloon League?" Here, of course, he attains the realm of pure comedy.

His prejudice leads him into the most extraordinary misstatements. "The only one of the various innovations in morals," he writes, astonishingly, "which had even a brief and partial echo among Christian men was

the Prophet's prohibition of images." At all events we are grateful for his quotation of some of the clap-trap urged as theology by the Prohibitionists. They have, for instance, been known to state that the wine at the marriage in Cana of Galilee was "unfermented." No wonder this picture of Christ and his companions, "playing about with benzoate of soda," excites his ridicule. It is a pity that Mr. Nickerson has not the faculty to see how ridiculous he himself is in these concluding pages.

NEAR EASTERN ADVENTURES

Adventures in the Near East, 1918-1922. By A. Rawlinson. Melrose. 25s. net.

PRAISE will not be lacking to this book for its many incidental merits, and instead of superfluously joining in eulogies that will commend it to the less discriminating public, we should like to direct the attention of the critical to the rarest of the qualities it possesses. We refer to the peculiar appropriateness of Colonel Rawlinson's adventures to his character, the exceptional harmony of actor and event by virtue of which the book, amateurish as it may sometimes be in what is commonly called style, has style in the higher sense, and produces finally the effect of a work of art. These, we feel, were exactly the experiences necessary for the character undergoing them, and just so would such a man meet them. Colonel Rawlinson is thus either, from a literary point of view, the luckiest of men or to be credited with the power of attracting almost continuously the experiences that will enable him to be most vividly himself.

Whatever the explanation, nothing could be more Rawlinsonian than most of the exploits recorded in his book. Consider, for chief example, his part in the attempt, preposterous as a military enterprise though possibly sound for political reasons, to bolster up the Central Caspian Republic. That authority, decadent from a very little after its birth, was supported uncertainly by the local Russian and Armenian communities, but had an almost openly hostile Tartar population within its insecure frontiers, and was seeking with some 6,000 undisciplined and cowardly soldiers to hold off two divisions of regular Turkish troops, backed by a large irregular Turkish force and guided by many German officers. The only real assets of the defenders were a bold Minister of War and an immense supply of war material; assets impaired, as regards the former, by illness, and, as regards the latter, by the habit of selling ammunition to the enemy. British bluff delayed the inevitable collapse, and when it came Colonel Rawlinson effected a most extraordinary escape by sea, with the breech-blocks of the best of the heavier guns and huge quantities of explosives. And this not only in face of a victorious enemy, but under menace from the shore population he had lately been protecting, and presently under fire from the lately friendly guardships, with only six men to overawe the mutinous crew of his own vessel and every prospect of going up in a gigantic firework display if hit.

It is a wonderful story, but not more closely related to the teller's personality than the subdued narrative of much later experience of imprisonment by the Turks, during which Colonel Rawlinson showed great ingenuity in concealing or destroying dangerous documents, but was forced into a passivity in which, however, he continued to be very much himself. No reader but will be affected by his description of the bearing in captivity of the three loyal soldiers who were with him, and indeed it would be hard to find more impressive testimony to the ineradicable soldierly self-respect of the British private when deprived of all outer incentive and support. But the book abounds in generous tributes, and not only to British superiors, colleagues and subordinates, for Colonel Rawlinson's sufferings have not blinded him to the virtues of the

best kind of Turk. He pays, for instance, a very high compliment to Kiazim Karabekir Pasha, whose military prowess will not be disputed by anyone with Mesopotamian memories and whose personal character we have heard not less warmly praised by the British soldier who knows most of him. It seems unfortunate, then, in a book so liberal of earned appreciation that filial pride should have shut Colonel Rawlinson's eyes to the successful and, if our memory serves us, simultaneous solution by another scholar of the cuneiform problem with which Sir Henry Rawlinson's name will always be associated. As regards his own achievements, Colonel Rawlinson, though fortunately too candid to conceal his pleasure in the recollection of his resourcefulness, is at heart modest, and the more tellingly, therefore, does he question the propriety of such recognition of services and sufferings as was conveyed by grant of a temporary pension of 34s. 7½d. a week with a suggestion that employment should be sought through the nearest Labour Exchange.

SHAKESPEARE DETHRONED?

The Authorship of Julius Cæsar. By William Wells. Routledge. 7s. 6d. net.

THIS book is carelessly put together, and the author apologizes for his lapses on the ground that he set up in type three pages at a time without seeing the rest. He did not write with a pen and make adequate revision of the whole before beginning to print. Thus he saved drudgery, and handed it on to the careful reader. His style is often crude, and he is confident enough to suggest textual alterations which are quite unnecessary. He has evidently an unusual knowledge of Beaumont, the associate of Fletcher, and finds in his work so many parallels to 'Julius Cæsar' that he credits him with writing that play in the main, Marlowe intervening here and there. Shakespeare, in his view, only wrote the first fifty-seven lines!

There are difficulties in 'Julius Cæsar' that have to be faced. One is that, though it would seem to be a late play in date, it is mentioned in a distinct reference as early as 1599, and shows a simple style for Shakespeare. The only known text is in the First Folio. We may suppose that an early edition of it was unrecorded, and perhaps never printed. If that were so, the play may have been assembled from actors' parts, and somewhat spoilt in the process. The best of Mr. Wells's parallels with Beaumont are striking. That dramatist may have had a hand in the revision of the play, but we refuse to believe that Shakespeare did not write it. After all, it is like Shakespeare. But a strong parallel with 'Richard II' only suggests to Mr. Wells that Marlowe wrote both passages. He also produces for Marlowe some shadowy echoes from Lucan's 'Pharsalia,' which he quotes by the page of Bohn!

Several of his conclusions are odd, but he is impelled by his thesis to produce scraps of evidence which are nothing. Further, he does not know what is in the Shakespeare plays. He asserts that Shakespeare "could not have repudiated astrology," and quotes a line and a half in 'King Lear' in support of this belief. But this same play repudiates it as "an excellent foppery of the world," in a much longer passage, which Mr. Wells has forgotten. He says that "Shakespeare nowhere goes to the trouble of inventing characters for whom he can find nothing to do." This exaggerated phrase means that Shakespeare never drops characters out of his scheme, which is precisely what he does with the wicked queen in 'Cymbeline.' The people who are busy discarding Shakespeare and finding that other dramatists did his plays for him, have something here and there to go upon; but they must work more carefully and reasonably than Mr. Wells, and be less arrogant about their discoveries

and the prejudices of the critics. Mr. Wells should have asked a friend to revise his proofs, as his knowledge is limited. The line from the lament of Anthony over Cæsar about

all thy conquests, glories, triumphs, spoils

he thinks a bad catalogue. For "what are 'conquests' but 'spoils,' and what are 'triumphs' but 'glories'?" To conquer others and to take their goods are different things, and in Cicero's 'Letters' Mr. Wells will find austere Romans very eager to get their "glories" transmuted into official "triumphs." But he does not read Latin. Cæsar's peculiarity of speaking of himself in the third person he believes to be "due to Beaumont." Perhaps not, in view of Cæsar's 'Gallic War,' which a good many schoolboys have seen.

SIR GEORGE YOUNGHUSBAND'S REMINISCENCES

Forty Years a Soldier. By Major-General Sir George Younghusband. Jenkins. 16s. net.

THE combination of a singularly adventurous career with a turn for vivid and humorous writing has enabled Sir George Younghusband to endow the literature of military reminiscences with an extremely readable volume. It is, in fact, one of those rare books of which we may truthfully use the hackneyed expression that there is not a dull page in it. This is mainly due to the author's genial and soldierly temperament, which gives the colour of true romance to every sentence. The book opens with a lively picture of a young and raw subaltern making his illicit way up to join his regiment in the Khyber Pass by replacing a native servant on the top of a dāk-gharri through two hundred miles of the bitter nights of the North-west Frontier. The proximate cause of this uncomfortable proceeding was, of course, the fact that the Afghan War of 1878 was just beginning, and, as usual, everyone had a horrid fear that it would end before there was time to "have any fun." Sir George Younghusband gives a charming picture of the spirit of good fellowship which prevailed in the mess of his regiment, the Leicesters—then known as the 17th Foot—where "the mess was a happy band of comrades, mostly with good private means, who travelled about the world in company, and fought the Queen's battles, where and when required." No one troubled about pay or promotion in those days—the senior Captain had twenty-seven years' service—and there were "no beastly examinations." Sir George Younghusband's account of the confused fighting of the next two years is an admirable comment on Mr. Kipling's descriptions of the young British subaltern in India, leading his men with a little tin sword in his hand and the joy of life in his heart.

After the Afghan War was over, Sir George transferred into the Guides, that famous corps which is the steel head of the lance couched in defence of India, of which he ultimately rose to be commandant. The Leicesters were the finest regiment in the British service, but the Guides were the bonniest fighters in the world. It is this full-hearted capacity for appreciation that lends so much charm to Sir George Younghusband's pages. One of the best stories that he tells shows how the Guides managed to enlist only the bravest of the brave—were they princes, peasants or brigands. A squadron of Afghan cavalry tried unsuccessfully to charge through the ranks of the Guides in one scrap. Alone in the rear appeared "a solitary cavalier, calmly walking his horse into the concentrated fire of two infantry regiments." Colonel Jenkins, who then commanded the Guides, was so struck with the man's bravery that he sounded the "Cease fire" and sent an orderly to fetch him in. On being asked

what foolhardiness this was, the Afghan replied, "I am Such-a-one, a warrior of the sword, and fear no man. What does your Honour wish to say?" This is the sort of man for me, thought the Colonel, and promptly invited him to enlist in the Guides. "Without doubt," replied the warrior, wasting no words. We are again reminded of Mr. Kipling:

Last night ye had struck at a Border thief—to-night 'tis a man of the Guides!

The greater part of Sir George Younghusband's book deals with soldiering and sport in India, while later chapters describe campaigns in Egypt, South Africa and the Great War. A pleasant feature in the book is the fondness for animals of all kinds which it discloses. There is a most entertaining chapter on the evolution of polo among soldiers in India. In the 'eighties it was more of a procession than a game, and there was an unwritten law that the man in possession of the ball must not be interfered with—Sir George was terribly told off for hitting a goal once when his Colonel had dribbled the ball all down the ground and was just riding up to take the final shot. We strongly commend this delightful book.

TIME'S REVENGES

Sir Bartle Frere: A Footnote to the History of the British Empire. By Basil Worsfold. Thornton Butterworth. 25s. net.

HISTORY has a seamy side, and Africa is apt to display it. Out of Africa ever comes some new thing, which is not always pleasant or presentable. In Africa reputations are won and lost, almost beyond recall. Thus Sir Bartle Frere, acknowledged as a great proconsul fit for emergencies, fell upon evil days in Africa. There were those who resented his being flung to the angry wolves. But no appeal from the adverse judgment seemed possible. Our publicists, one after another, represented him as the unlicensed adventurer who disobeyed instructions, the aggressive Imperialist who annexed the Transvaal and instigated the Zulu War. But at length his private and confidential correspondence with the Colonial Office automatically became public, and the whole indictment fails. Mr. Basil Worsfold uses this along with the evidence in the sixth volume of the 'Life of Disraeli,' and the onus transfers itself to Sir Michael Hicks-Beach, or rather to the successive Beaconsfield and Gladstone administrations, or still again rather to representative and democratic government itself.

In 1858, Sir George Grey projected a federal system for South Africa, which would have spared infinite trouble, had his advice been followed. Lord Carnarvon, in 1876, selected Frere as the one man capable of carrying a similar scheme into effect. His successor, Sir Michael Hicks-Beach, continued the policy. But presently the Cabinet reversed it. The menace of an Afghan war, budget and party prospects, bulked largely. The Government "hedged." To them the credit if things turned out well; otherwise upon Frere the blame. The disaster of Isandhlwana occurs. A scapegoat is needed, though he has but disentangled the real policy of the Government, and acted well within the terms of his mission. Frere is censured for disobedience, and superseded. It is only possible to excuse the Cabinet for this breach of contract, for this imprudence and dishonesty, as Mr. Worsfold calls it, on the damaging plea that they sincerely believed that the sacrifice of Frere was for the good of Africa and the Empire. Why did not Frere forthwith resign? He was left to suppose that he had the confidence of the Government. But it was Queen Victoria alone who stood by him, rightly judging that the Cabinet had "upset everything" in South Africa. Gladstone succeeds to office; retains and finally recalls Frere, who vainly offers fit warning and counsel. And then

Majuba, occasion of splendid magnanimity or pusillanimity, which?

The book is intricate and laborious, because the whole of the documents necessarily appear. It is not intended to supersede the biography by Martineau. The Indian career is drawn upon merely to illustrate capacity and efficiency. What Mr. Worsfold achieves is a notable correction of current history. Henceforth, the correction must be acknowledged. But, history being written for our ensample and warning, do its precedents avail us? The actual disaster at Isandhlwana was trifling, but we are always ready for panics. The question between permanent and passing officials at home and the man on the spot with the wide discretion to be allowed, still pends. It is better ascertained that policy should be continuous, and devolution granted in due measure. But will a future Frere or Sir George Grey escape official censure? There is improvement, of course, for censure once took the form of capital punishment, to "encourage the others." What is sure is that Sir Bartle Frere consulted the permanent interests of his country and of South Africa. But for his technical disobedience, the Zulu military menace would have hindered advance to union. As for the Transvaal, it is true enough, ironically true, that with the destruction of the Zulu military system the Boers lost their love for federation. But none the less he strove faithfully towards the union that resulted in 1909, and the intervening years of storm and distress can almost be counted as a retribution for turning the deaf ear to him.

ORDER AND LAW

The Origins of Order and Law. By Herman Cohen. Effingham Wilson. 2s. 6d. net.

ONE of the avowed aims of this little book is to conduct "an exploring party of novices into regions whither technical experts alone penetrate," and Mr. Cohen asserts that it is designed "to meet a want that ought to be felt by the new class of scholars for whom Mr. Fisher has built bridges from the elementary schools to the universities." In attempting to invest with interest for such neophytes, a study of the origins of our complex system of law and order, the author, very properly, deals with concrete instances rather than abstract generalizations. He begins with the case of Robinson Crusoe, and in simple and interesting fashion shows how it became necessary for some rules of conduct to be evolved so soon as Crusoe was no longer the sole occupant of his island. He also traces how the same necessity arose through the association of mankind in the family and tribal relations, and incidentally shows that many of our rules of order and law have been created by some one individual in each society of human beings who was more intelligent and statesmanlike than his contemporaries. The evolution of "custom" into what is now known as "common law" is traced from early times, and the making of "statute law" by Parliament is carefully explained. In other chapters the author discusses the origin of "citizenship" and of the laws affecting the State, or Empire, as a whole, the individuals and societies within it, and its relations with foreign countries. All these matters are explained in ordinary language and Mr. Cohen is to be congratulated on his clarity of expression.

The book should prove useful to those for whose perusal it is primarily intended, and will be interesting even to more advanced students of the processes by which the laws regulating our social system came into being. Any literature calculated to attract the attention of the youth of this country to a study of the elementary principles of law and order is much to be commended, and Mr. Cohen's little book should certainly find a place on the shelves of every school and public library.

Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

- 1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page whenever space permits.
- 2.—Envelopes must be marked "Competition" and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.
- 3.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified. Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 75.

TWO COMEDIES—THEIR FAME'S SPREAD FAR AND WIDE.

1. "Songs without words?" Songs in this word abide.
2. "Water of life" to Caledonia's sons,
3. Who, armed with this, once faced our English guns.
4. Young Nourmahal, its light, is now no more.
5. Best sought, sir, at safe distance from the shore.
6. O no, 'nought else within this word is packed.
7. Hard though it be, its heart you must extract.
8. "All's fair in war," or this might be thought base.
9. My brilliant blooms your summer gardens grace.
10. "Tears, idle tears"—can I not bid them flow?
11. Mind you don't get one, at the pace you go!
12. A joyful cry, oft heard on hunting-days.
13. Reverse it, if you wish the wind to raise.
14. Curtail a fruit to epicures well known.
15. Sounds like a warning—in our gardens grown.
16. Implies the presence of a pleasing mate.
17. Explore! Examine! but "without the gate."
18. Though mad, yet motherless he'll serve our turn.
19. A noxious beast within it I discern.

DOUBLE ACROSTIC No. 73.

AN ANNUAL SHOW: THE PLACE IN WHICH IT'S HELD.

1. With this for pulpit, loud the Ranter yelled.
2. Strike from a good old name two silent letters.
3. It's empty? How then shall we pay our debtors?
4. For this 'the Liberator' worked and voted.
5. Curtail a place for gold once very noted.
6. Of no mean sport, methinks, a devotee.
7. The prophet's sword made sudden end of me.
8. At Arthur's Table Round a brilliant name.
9. Bold was the crew that manned that ship of fame.
10. By skilful hands safe through the surf propelled.
11. For uses manifold by woodman felled.
12. Worn sometimes, curiosity to baulk.
13. Behead, curtail, a goddess—by her walk!
14. Exotic plant now found in British waters.
15. Looked forward to by our small sons and daughters.

* More strictly speaking, the abbreviated title of the Society which organizes it.

Solution of Acrostic No. 73.

T	u	B	
H		Ugh	
E	xcheque	R	
R	epea	L	1 Daniel O'Connell was called 'the Liberator.'
O	ph	Ir	
Y	achtsma	N	
A	ga	G	2 1 Sam. xv. 33.
L	auncelo	T	
A	rg	O	3 The ship that carried Jason to Colchis in quest of the Golden Fleece.
C	atamara	N	
A	s	H	4 "The ash for nothing ill."—SPENSER.
D	omin	O	5 A masquerade dress; also, a half-mask.
VE	n	Us	6 Æneid, I. 405: Et vera incessu patuit dea.
M	imulu	S	7 Yellow Monkey-flower, a native of America
Y	ule-tid	E	naturalized in our brooks.

ACROSTIC No. 73.—The winner is Merton, who is requested to send his name and address. He has chosen as his prize 'Racundra's First Cruise,' by Arthur Ransome, published by Allen & Unwin and reviewed in our columns on July 28 under the title 'In and Out of the Vortex.' Thirty-seven other competitors named this book, twenty-two desired 'The Development of the British Empire,' fifteen 'In Many Places,' ten 'The Dark Tide,' seven 'Sublunary,' etc., etc.

Light 14 was the most difficult. Myosotis and Menyanthes (Bog Bean) are not exotics, therefore these words cannot be accepted. I have seen Mimulus growing in brooks in Kent, Surrey, Devonshire, and Cumberland, and Hooker's 'Student's Flora' says that it is found from Skye southwards.

New Fiction

By GERALD GOULD

The Brooklyn Murders. By G. D. H. Cole. Collins. 7s. 6d. net.

Prunello. By S. P. B. Mais. Grant Richards. 7s. 6d. net.

MR. COLE, say his publishers, with truth, is "a world-famous writer on economic subjects." Also he used to be a Fellow of a college. *Ne tutor supra crepidam*—"Let the tutor stick to his First"—will be what is nowadays called the "reaction" of many, when they find this grave mind unbending to the concoction of detection. They will be in the wrong. The gulf between economics and crime has never, after all, been considered wide; and even a don may be expected, now and then, to cut the cackle and come to the corpses. Besides, Mr. Cole has one of those engaging and obliging minds which do everything well, and almost everything equally well. He has provided a very pretty mystery and a tidily satisfactory solution. He does not, as do so many murder-mongers, drop hints which are never subsequently taken up. All his clues are clues to *something*—true or false. On the other hand, he does not "come the literary gent" over us. Some writers, aspiring to purvey literature as well as thrills, deck out their heroes or their villains with fine language and nice tastes: your scoundrel or your sleuth will carry a pocket Horace, or play lamentably upon the flute. Even Sherlock Holmes errs in this manner. The proper study of detectives is detection. I like my horrors neat. And Mr. Cole appears to be of my way of thinking. He accepts the convention and works within it. He always writes like a scholar and a gentleman, but in this book he writes also like a writer of detective stories. His love-making is necessary to the plot, but it is stern in its restraint and austerity: it is—as Dr. Johnson said of Cowley—as if he had only heard of another sex. But that is quite as it should be. Passion is a distraction: the best murders, and the best examinations of murder, are cold-blooded. I am not sufficiently expert in the literature of the subject to say dogmatically whether Mr. Cole's central idea is original: but I think it is. It is certainly ingenious. There are two corpses to begin with, and two sets of clues pointing in different directions: two blinds are better than one. More than this it would scarcely be fair to say.

Mr. Cole takes us to public-houses and night-clubs; we meet strange denizens of the underworld. The way in which each of his figures is made concrete, for however brief a moment it appears, suggests that he has a gift for character-drawing. It is true that the lovers are pasteboard, but I repeat that that is right: if they had "palpitated with actuality," they would have upset the balance, the unity, the apple-cart. There is no such objection to the making vivid of the minor characters: it helps, not hinders, the main purpose: and I feel a special affection for the little Burmese investigator, whose presence in the writing-room of the hotel was so opportune. I hope he succeeded in getting an interview with Mr. Bertrand Russell.

The amateurs of detective-fiction are legion. Often they will read a bad detective-story rather than none at all. Here is a very good one, and I have no doubt that they will be grateful. 'The Brooklyn Murders' is one of those books whose success, as advertisements say, is assured.

If Mr. Cole is always breaking new ground, Mr. Mais works over the old plot with assiduity. He never fails to provide a young man of errant fancy, and girls who encourage the young man's fancy to err. Hence, perhaps, his popularity. But in 'Prunello' he has done something far better than any-

thing else of his I have seen recently. It is a bad book; but nothing like as bad as we have a right to expect from Mr. Mais. Almost one is encouraged to believe that he may again become a novelist of promise. He has a subject—he has an idea. The subject is nearly bedevilled out of recognition, but it exists. A poor journalist—coming from a sordid home in which the father drinks and the mother nags—earning his living by hard work in uncongenial conditions—is wooed by the youthful, ignorant daughter of an ancient house. He succumbs to her vigorous attack, so far as to be in love with her; but, being at intervals a man of honour, he is determined not to marry her unless she has first tasted his kind of life and made sure that she knows what she has to expect from marriage with him. The situation, obviously, contains matter for a serious social study as well as for the drama of emotion and purpose. Mr. W. J. Locke, in 'Where Love Is,' wrote a good book on a comparable theme. Mr. Mais drivels it away; but he holds back the cataract of nonsense for a hundred pages or so, and those pages are really interesting. The construction of the book puzzles me. We begin with a sort of prologue, a first-night at the theatre:

In the vestibule stand Rebecca West, Eddie Marsh, Lady Diana Duff-Cooper, Lord Birkenhead, the Cohens . . . Lady Alexander, George Mair, Hannen Swaffer, Peter Page, St. John Ervine, A. B. Walkley, Winston Churchill, James Agate . . .

This, I take it, is social satire. "Bless you," it is hinted, "we know all these great people, and, when you know them, they aren't great after all. Why, they all have Christian names, just like you or me." It is true that the liberty of the Christian name is taken only with the Misters and Misses: the Lords and Ladies are exempt. If "Lord" Birkenhead, why not "Mr." Ervine? However, that particular omission is more than made good later, when, though Mr. J. C. Squire appears as "Jack," Mr. Ervine is elevated—presumably by the printer—into Sir John. It reminds one of Falstaff, who was Jack "with his familiars," Sir John "with all Europe." But in which category then are we to put Mr. Mais? To return to our first night: the play is about Dorothy Osborne, the author is called Henry Vaughan (as was somebody else before him), and the name-part is played by Cynthia Capel. Driving home from the theatre, Mr. Mais is invited to write a novel about what will become of this author and this actress. So we start with a double confusion. We are dealing with fictitious characters who have been introduced among real characters, and we have to put the future in the past. The prologue, too, turns out to be a mere deformity; for nothing in the actual story has much to do with it. Henry Vaughan and Cynthia Capel become entirely subordinate characters. Henry's sister Olwen is the dashing débutante: Cynthia's friend Colin is the miserable journalist. Of reviewing, Colin says—and apparently we are meant to believe it—"Everything's done because somebody is a pal of somebody else's, or an enemy." His editor talks to the reviewing staff as no one ever talked to anyone. It is dreadful rubbish. Mr. Mais quotes Pope. He might have learnt from Pope that, if you want to satirize the weaknesses of an institution, you must paint a recognizable portrait of it. He might have learnt from a thousand places that, if you want to serve the Muses decently, you must not let your story go down into melodramatic ruin, using shamelessly the apparatus of the young girl sacrificed to the wealthy *roué* to save the old family home—or of the villain killed at the crucial moment in a hunting accident. But Mr. Mais has not learnt: the question is whether he ever will learn. He appears to have a genuine love for good things in the writings of others. There are hints and glimmerings of goodness in 'Prunello.' If only the gush could have been restrained . . . !

Well, perhaps, next time !

The World of Money

CONTENTS

The Business Outlook	171
A Scheme of Social Improvement. By Hartley Withers...	171
Investments Tempered to the Wind	172
Stock Market Letter	173
Reviews	173
Publications Received, etc.	174
Figures and Prices	176

All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone; London Wall, 5485.

The Business Outlook

August 9, 1923. 10 Throgmorton Avenue, E.C.

SOMETHING like the old indifference to the Continental position has shown itself in the City, partly because the behaviour of the German mark has now become so impossibly wild that it has ceased to be a measure of anything, but chiefly because there seems to be a general conviction that nothing startling is likely to happen at present in the political world, and that trade depression is likely to continue; and so the strength of gilt-edged securities that can generally be reckoned on to coincide with quiet trade, is taken as a hopeful sign, at least as far as Stock Exchange prices are concerned. It is not a really satisfactory frame of mind, and one would prefer to see a little more energy and enthusiasm going into endeavours for improving trade, apart from the European settlement. It is true that until this settlement is reached, we can have no return to anything like full prosperity, but that is no reason why we should sit down and wait for the politicians with a fatalistic conviction that nothing whatever can be done until they have succeeded in arriving at a workable peace. In the meantime it is comforting to read that in the view of Sir Peter Rylands, "Great Britain will stand four-square to all the competitive winds that blow, and will achieve by her economic strength and commercial integrity, leadership amongst the industrial nations of the world."

MONEY AND EXCHANGE

It was rather a shock to discover from the *Gazette* figures that the Government last week had to borrow £5 millions from the Bank of England on Ways and Means advances, because the market had been rather surprised on Tuesday to find that it was not too well supplied with funds: when it discovered that all this new credit had been poured out, it began to wonder whether it would not have had to borrow if the Government had not saved it from the effort. It is possible that the pressure on Tuesday was only caused by the coincidence of a number of withdrawals made by the banks, but although conditions since then have been a shade easier, there has been no approach to abundance, perhaps because the Government has been paying back what it borrowed. In the Exchanges the mark went down to less than a millionth of its pre-war sterling value, and France, Belgium, and Italy showed depreciation. Argentine and Spanish currencies were exceptionally weak, in each case, apparently owing to the pressure of Government expenditure on the economic position of the countries concerned.

DR. CUNO'S DECLARATION

Little effect was produced in the City by the German Chancellor's speech to the Reichstag. This was partly because it was chiefly political, and partly because those parts of it that dealt with purely financial matters

seemed, from the cabled reports, to be too vague to serve as trustworthy indications. *The Times* quoted Dr. Cuno as referring to the Government's proposed three measures: "A loan based on real values; new real value taxes; and measures for promoting German trade. . . . Taxes quite brutal in their incidence must in the long run be taken into consideration until there had been a thorough reform in the German system of taxation. Therewith there must be an improvement in the public morality towards the payment of taxes." This sounds like an echo of utterances that have been heard before, but it is possible that the severity of the fall in the mark may really produce practical measures. But it is pointed out by *German News* (issued by the Foundation Wahrheitsdienst of Tübingen) that the application of the new varying index figure to the assessment of taxes cannot cure the deficit, because "the other sources of the disproportion between the two sides of the balance sheet—the funds required for the struggle in the Ruhr, and the passivity of our foreign trade figures (the exact amount of which it is not easy to state)—will still be there."

THE NATIONAL ACCOUNTS

Interest and sinking fund requirements absorbed £8½ millions in the week ended August 4, with the result that the deficit of the year to date was increased to £15½ millions. From the Bank of England £5 millions was borrowed and Departmental Advances amounted to £4 millions, but Treasury Bills were reduced by £5½ millions.

A SCHEME OF SOCIAL IMPROVEMENT

By HARTLEY WITHERS

SPEAKING at Cambridge on Tuesday at the Liberal Summer School, Mr. R. H. Brand uttered some "Reflections on Socialism and a Social Policy." M. Brand is well-known as possessing the rare combination of a high position in the City with a capacity for not only thinking deeply but also expressing himself gracefully and clearly concerning the great problems of economics. From the nature of his subject it followed that his observations were chiefly critical of the programme which has been put before the country by Socialist speakers. Mr. Brand demonstrated from the figures arrived at by Dr. Bowley's calculations that if an equal division could be made without diminishing the actual income the amount due to each family would still be quite small, and that it therefore followed that greater production per head was more important than the mere distribution of wealth, and that every scheme of social reform must be judged on its merits as an instrument for greater production.

Most people with any practical experience of business will agree with the view expressed by Mr. Brand that the introduction of Collectivism as a complete system covering all branches of life was a mere dream of theorists that could never be translated into fact. When he contemplated State Socialism as a policy to be translated into real life the arguments against it seemed to be overwhelming. Did anyone acquainted with human nature, who grasped the complexity of national and international trade, industry, and finance, actually believe that the Government could control all the multifarious actions that were now guided by supply and demand acting through the medium of prices? He had never seen in any book on Socialism any proper consideration given to the fundamental economic problems of prices and interest. Moreover, it appeared that in the Socialist commonwealth the "functionless

shareholder," as it is now fashionable to call him, is not to be eliminated. Mr. Brand, as reported by the *Times* of August 8, told his hearers that even in Mr. and Mrs. Webb's book "this wretched 'living by owning' came back, and the individual was to be encouraged to save and lend his capital to the State. Stress was also laid on the immense difficulties confronting a Government when it began to conduct international trade, on many other unanswered questions such as the principles on which wages should be paid, how population was to be controlled, how inefficiency was to be punished,—all insoluble problems that had to be solved before Socialism was possible. Even gradual Socialism, worked through the taking over of certain large industries, would extend the duties imposed on a Parliamentary machine that was already said to be breaking down under the weight of the burdens that it had to carry. Government control of any industry must tend to a slowing down because important decisions would have to be referred to the Ministers. Ministers could not have the same courage or initiative as private persons venturing their own money and that of people who trusted it to them for that purpose, and because State enterprise "would be sheltered from the ruthlessness with which the system of private enterprise visits incompetence." When he turned from shattering Socialistic illusions to the business of considering the direction that reforming energies should take, Mr. Brand inevitably found it more difficult to be definite. Our economic machinery is in fact a good deal nearer to perfection than most other human institutions. The progress that we have made in the last hundred years, in the matter of providing ourselves with our daily bread and butter, is surely very much greater than the improvement that we have made in moral, intellectual, and artistic fields; and there can be no doubt that our economic progress would have been much faster if it had not been kept back by our failure on the moral and intellectual side; that is to say, if we had had the sense and the knowledge and the honesty to work the economic machine to something more like its full capacity, and if those who have acquired the great increase in wealth had felt more responsibility and shown better taste in the use that they have made of it. As Mr. Brand pointed out, it was against the vast cities and "against certain concomitants of large-scale production of wealth and the factory system without which the vast system could not be kept alive, that most of the discontent of the day was directed." There was no easy high road and no one reform. No more could be expected than "a gradual improvement all along the line in international peace, monetary reform, education, knowledge, co-operation between Labour and Capital, humanity by the employers, efficiency on the part of both, and, he hoped, lessened ostentation and vulgarity on the part of the well-to-do." Well, this is a nice comprehensive list of improvements, and if progress can be made along all these lines, discontent with our present economic system will certainly have less justification, if not less vigour. But is not something wanted besides? Probably when Mr. Brand's address is published in full—as it surely ought to be—we shall find implied or expressed in it the need for a wider recognition, among those who manage the Capitalist machine and enjoy its output, of collective responsibility. Socialism proposes to enforce the collective spirit by suppressing the individual. Capitalism, if it is to survive, must develop the collective spirit by producing an individual who cannot be quite happy in his own riches, or even in the enjoyment of moderate comfort, as long as he knows that thousands of his fellow-citizens are condemned, by the mere accident of birth, to be born and brought up in conditions and surroundings that are a disgrace to their country. If only this feeling of dissatisfaction were more general among people who count, the conditions which at present cause so much discontent with our vast cities and the factory system would very quickly vanish. There is no reason why a

vast city should contain slums or a factory should be a place calculated to produce hatred of the Capitalist system. Slums and factory evils are accidents, not essentials, of our present economic machinery. As long as we regard them as a necessary evil they will be a danger, and a source of discontent which is all the more effective because it is ignorant. As soon as we see that they are things to be cured, if Capitalism is to survive, a cure will be in sight, and it will cure a great many things besides the evil to which it is specially directed.

INVESTMENTS TEMPERED TO THE WIND

MY intention this week is not to give definite advice to any reader, but rather to explore the possibility of tempering investment policy to the adverse trade wind which, according to influential warnings, may denote the advent of a severe struggle in many of our home industries. Without in the least fearing the ultimate result from a national point of view, the investor of moderate means desiring to maintain a high rate of income from investments, to help him through the lean times and high taxation, is certainly faced with a problem. It is superfluous to recommend "safety first," Savings Certificates, Government securities, first-class prior charges on Preference shares, such as enumerated last week. He is looking to safeguard, say, an 8 per cent. income from Home Industrial Ordinary shares or to hedge on his investments so as to make good, in directions not affected by bad trade, the possible loss of income (and dividends) through bad trade.

This we gather is the particular problem of a correspondent, and a little reflection shows there are many in the same boat though some have not as yet probably recognized their situation. The question in brief is "How, in the present economic topsy-turvydom, can the prospects of maintaining a high investment income be improved?" To commence with, it is probably not too much to say that the enterprises *least* affected fall within the following broad categories:—

1. Companies pre-eminent in the strongest home industries.
2. Undertakings engaged in over-seas production which is subject to rigid control.
3. Industries producing mainly for the consumption of the world's richest country (U.S.A.).
4. Concerns producing a commodity always immediately exchangeable at a fixed price into the currency of the world's richest country.

Shares of companies in the first category, being the best in the home industries, are too highly valued to yield more than 6 per cent. In regard to the second category, there are three well-known examples of industries whose productions are rigidly controlled, i.e., Chilean Nitrate, Rubber and Diamonds, and these three industries rank also for inclusion in our third category. The fourth category, obviously, can only cover one industry—the production of gold.

Now suppose, for the reason stated, we select the shares of some of the soundest and best-known undertakings in these industries, what would be the income yield at present afforded and would there be a good probability that, as an average, in spite of continuance of bad home trade, such yield would be maintained? The first question is answered by the following:

Company.		Approx. Price of Shares.	Approx. Yield on Dividend.
De Beers Diamond 40 % Cum. Pref.	(£2½)	12	8½
Premier Diamond 250 % Cum. Pref.	(5/-)	7½	8½
Aguas Blancas Nitrate	(5/-)	30/-	12½
Salar del Carmen Nitrate	(£1)	3½	8½
Selangor River Rubber	(£1)	19/-	8½
Sialang Rubber	(£1)	34/-	7
Central Mining and Invest.	(£8)	9	9
New Modder G.M. Co.	(10/-)	4	9

The yields shown are calculated on the dividends paid for the last financial year, or now being paid. Like most industrial enterprises, their fortunes fluctuate from time to time, but they each stand high in industries which are least liable to be adversely affected by purely European troubles—that is their particular recommendation. The dividends of the first two securities are fixed, and preferential as well as cumulative, and the remainder, on present indications, are likely to improve upon their present dividends. Rubber has only been controlled since November and the dividends reckoned upon were earned in 1922. The United States consumption of both rubber and nitrate is growing rapidly. The South African gold mines are on a sounder basis of working than for a decade past, and the purchasing power of the metal is rising steadily. Now, as ever, it will buy any commodity in any part of the world. Hence the selection of Central Mining and New Modder—the former because its cash assets and investments have a break up value exceeding the price of its shares and its interests are spread over the principal Rand gold mines, while the New Modderfontein mine has such a quantity of ore reserves, blocked out and ready for extraction, that it is practically a gold manufacturing company. The yield of 9 per cent. allows for a recognized life of 18 years.

H. R. W.

Stock Market Letter

Stock Exchange, Thursday

IT is less easy, in a way, to catalogue reasons for this week's rally in the Stock Exchange markets than it was to list the causes which brought about the previous fall. Without much increase in general business, the House has turned from drab depression to mild optimism, vague as to the reason for the latter, but very conscious of it. Can this brightness last? we ask each other, and while the majority shrug a cautious shoulder, the bears, badly hipped this week, reply in the answer according to Asquith.

Swiss money, German money, French and Dutch, is declared to be pouring into the Consol market. The War Loan takes a lot of moving, to adopt the market phrase, but Victory Bonds, Conversion, Locals, and Funding are bought with a persistence that evokes genuine astonishment. Where is all the money coming from? It may be that personal experience can supply one side-light.

Amongst the numerous new issues made lately was one in which the vendors took a good slice of the purchase-price in cash. (I venture to think that this reference is sufficiently guarded to make it impossible for inquisitiveness to identify the instance.) Of that purchase-price money, many thousands of pounds have gone into the gilt-edged securities of the Consol market. This is one single case: it is probably typical of dozens, or scores, of others. Now, although there is about £2,000 millions of War Stock issued, and nearly £700 millions of Conversion—not to mention £400 millions of Funding and £352 millions of Victory—these stocks are so firmly held at the present time that the purchase of fifty thousand stock is not such an easy matter as the figures would pre-suppose it to be. For the holders don't want to sell, and the jobbers, while accustomed to carry big blocks on their books, are timid of being caught short of the stocks which the insistent demand robs them of—a merely Stock Exchange expression—every day. We have brokers of experience arguing that it is artificial to find British Government securities standing

upon a 4½ per cent. yield basis when the Bank Rate is 4 per cent., and when the world wants money by the many million pounds, for industrial development. Artificial or real as it may be, the fact remains, and more courage than most people possess is required to sell stock in the teeth of the greedy purchases that have brought gilt-edged securities to the present basis of modest return upon one's capital.

All this is knowledge that should prove of genuine value to the holder of good-class stocks and shares, and who is rather perturbed at what he regards as the failure of his, or her, securities to benefit from the better tendency prevailing in Capel Court. Such are Home Railway stocks, Argentine Rails, various new issues that still have to find more permanent homes than are afforded by the hands of fidgety underwriters, shipping descriptions, banking shares, and quite a number of others. The prices of these will follow, as the night the day, the upward march of the Heavy Brigade, in spite of the handicaps imposed upon them by their own peculiar difficulties. Home Rails? There's talk of labour trouble in the later autumn. Argentine? The falling rate of exchange. New issues? More to come, at competitive prices. Shipping? The stagnation in trade. Banking shares? Still tolerably high in price. I tabulate these *cons* simply to illustrate some of the objections popularly current amongst the public. The newspapers can be trusted to supply the other side of the pictures.

Yet all these logical labels that are produced by our clients when they don't feel disposed to buy stocks and shares, will be calmly dropped if the gilt-edged rise goes on, and the next, less heavily-gilded circles come under review, as they are certain to do in course of time, provided that the Bank Rate goes no higher.

So far as the speculative shares are concerned, oil, mining, industrial, a good deal of to-day's sparkle is due to bear-covering, and very little else. Possibly the public are buyers to a limited extent of oil shares. The rises in the rubber market have a little public inspiration. But, frankly, there is discernable no real willingness on people's part to speculate, and there's the rub. You can't have a good market unless there is a steady buying force behind it. A few days of strength, and then some slight shake, and down come prices again, with the public looking on and smiling at not having been caught *this* time. No, the speculative spirit is too coy for us to see far at present. But the investors, the man and the woman who have taken up sound stock and shares, can flatter themselves with the very reasonable hope that, if their securities appear laggard to-day, the prices will be following, before long, the pace set by the stately, if humdrum, stocks of the Consol market.

JANUS.

Reviews

OUR MEAT SUPPLY

Supplying Britain's Meat. By George E. Putnam. Harrap. 5s. net.

THE writer of this highly practical work is a B.Litt. (Oxon) and also consulting economist to Swift and Co., of Chicago, and was formerly Professor of Economics in Washington University. He is thus exceptionally well qualified to throw light on the very difficult subject—concerning which the public in this country feels so much natural apprehension—of the danger of the domination of our meat supply by the great packing companies of America. He gives the impression of dealing with the subject with entirely

THE LONDON & LANCASHIRE

HEAD OFFICES:

45 Dale Street, LIVERPOOL.
155 Leadenhall Street, LONDON, E.C.3

ACCIDENT FIRE MARINE

INSURANCE COMPANY, LTD.

CHIEF ADMINISTRATION:

7 Chancery Lane, W.C.2

opened-eyed candour, but at the same time the reader naturally feels that it is impossible for an official of one of the great packing firms not to have been to a certain extent subconsciously biased by the fact of his employment.

Nevertheless, after making this allowance Mr. Putnam's statement is distinctly reassuring. He puts very well the feeling that has been general in this country and elsewhere concerning the packers and their position. "It has been popularly assumed that these packers work in collusion with one another, that their profits are excessive, that they are able to control the prices at which live stock is bought and the prices at which the finished meat products are sold, and that it would be to the public interest if their operations were restricted. For obvious reasons a packer occupies a position that invites criticism. He stands squarely between the producer on the one hand, who wants a high price for his live stock, and the consumer on the other hand, who wants to obtain meat products at the lowest possible prices." A Federal Trade Commission was appointed by President Wilson in 1917 to examine the facts relating to the production, ownership, manufacture, storage and distribution of foodstuffs. Mr. Putnam tells us that from the outset the investigation was one-sided, and that "the Commission was so unfair, unjust, and unscientific in its methods that its report is no longer taken seriously by those who are familiar with the economics of the packing industry." Its report, however, inevitably increased the prejudice entertained against the American packers and influenced the investigations and findings of official committees appointed in England to inquire into the question of the domination of our meat supply by foreign interests.

Mr. Putnam shows that there has been little change in the actual number of sheep and cattle in this country during the last fifty years, but that a marked decline has taken place in the flocks and herds relative to the population. He considers that the country has clearly outgrown the stage where it can be self-sufficient in meat production, and he thinks that as time goes on the *per capita* meat production will show a still further decline. An interesting point, of which he reminds us, is the quite unparalleled success with which this country has carried on this business of stock raising. Mr. Putnam says that "a greater number of useful breeds of cattle, sheep, pigs and horses have been developed in Great Britain than anywhere else in the world. Probably half of the world's meat, as well as a very large portion of the world's wool, comes from animals which may be traced directly to British origin." And even now, when breeders want a good beast they come to Britain. "In recent years," says our authority, "the herds of Argentina have been developed to a high standard. Their owners are constantly in the market for breeding animals to bring in fresh blood and to improve still further the quality of

their herds. Practically all of this trade has gone to Great Britain, as every effort is made to maintain the dominance of British breeds."

Mr. Putnam is able to show that any control of prices at Smithfield by the American packers is and must be beyond their power. He claims that they have achieved a notable triumph in reducing to an absolute minimum the cost of distributing meat and other food products, and that their profits from year to year have averaged scarcely more than a farthing per lb. on the products they have sold, "a margin of profit so small as to have no appreciable effect upon meat or live-stock prices." And he concludes that "the best means of ensuring that the packing industry will continue to expand at an equal pace with the world's demand for meat, and that it will be maintained on a free competitive basis, is to refrain from the adoption of policies which would tend to discourage the investment of new capital in that field."

LABOUR LEGISLATION IN GREECE

La Legislation Ouvrière en Grèce. Par A. Andréades, Professor à l'Université d'Athènes.

DR. ANDRÉADES, well-known to grateful English readers by reason of his 'History of the Bank of England,' relates at the beginning of this monograph that a distinguished economist, having taken part in the Washington Conference, expressed agreeable surprise at finding that several measures of Labour legislation which still remained at the stage of being wanted in a number of old-established States, were already in force in Greece, a kingdom only ninety years old, and much more agricultural, maritime, and commercial than industrial. He was even more surprised when he heard that Greek Labour legislation only went back a dozen years. Perhaps, however, it is really all the easier to be enterprising and advanced in legislating for manual workers in industry when industry is on a small scale and is comparatively new. These conditions certainly give a special interest to Dr. Andréades' monograph.

Publications Received, etc.

Commerce Monthly. August. National Bank of Commerce in New York.
Cull and Co.'s Financial Review. August. Annual subscription, £1 post free.
Monthly Review of Business and Trade Conditions in South America. July. London and River Plate Bank.
Monthly Review. Aug. Barclays Bank.
Statistical Bulletin for June. National Federation of Iron and Steel Manufacturers.
The Bulletin of Federation of British Industries. August 7. 1s.
The Origin and Aim of French Inroad into the Ruhr District, by Count Max Montgelas, Zurich. Librairie Ch. Delestre & Co.

LONDON JOINT CITY & MIDLAND BANK LIMITED

Chairman: The Right Hon. R. McKENNA

Joint Managing Directors: FREDERICK HYDE EDGAR W. WOOLLEY

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1720 OFFICES IN ENGLAND AND WALES

Subscribed Capital -	- £38,117,103
Paid-up Capital -	- 10,860,852
Reserve Fund -	- 10,860,852
Deposits (June 30th 1923) -	- 347,900,203

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2

AFFILIATIONS:

BELFAST BANKING CO. LTD.

THE CLYDESDALE BANK LTD.

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

Company Meeting

OLD SILKSTONE COLLIERIES

VALUABLE ASSETS.

THE TWENTY-FOURTH ORDINARY GENERAL MEETING of the Old Silkstone Collieries, Ltd., was held on the 8th inst. at the Hotel Great Central.

Sir Archibald Mitchelson, Bart., presided, and in the course of his speech said: This is the first occasion on which a balance-sheet has been issued to the shareholders and the public. Until recently the company's shares were, in the main, held by about half a dozen persons, and the company had been conducted on the lines of a more or less private undertaking. The profit for the year, after providing for taxation and depreciation, is £56,743, and in view of the fact that the greater portion of the year under review was a very difficult and lean time for colliery undertakings the profit we have made is an exceedingly satisfactory one. The whole of the expenses, amounting to £28,631, in connexion with the recent increase of capital and the issue of £350,000 of Preference shares has been written off from the balance of profit brought forward from last year. We see our way to pay a dividend on the Ordinary capital of 15 per cent. for the year and still to carry forward to the current year a balance of nearly £50,000.

At this stage I wish to say that to-day we are reaping the benefit of the very conservative policy pursued over a long period of years, the result of such policy being that the assets stand in the balance-sheet at much below their actual value. This position was fully confirmed by Sir Richard Redmayne when he valued the properties in connection with the issue of Preference shares at the end of 1922. While on the subject of this conservative policy, I would specially mention that for many years no dividends were paid by the company, but large sums of money were put into the development and efficient equipment of the properties, and the capital has been persistently kept down to the lowest possible level; hence the smallness of that capital to-day in relation to our assets, our production and our earning capacity. When dealing with colliery interests from the workmen's point of view, this policy of building up from revenue ought to be given its due consideration. Colliery companies, I believe, as a general principle, put very considerable percentages of their revenue back into their existing properties and into the development of new takings, and in that way, in the long run, hope not only to benefit themselves, but certainly to benefit the entire mining community through the increase and regularity of employment thus ensured.

PRODUCTIVE CAPACITY OF THE PROPERTIES.

In addition to smaller interests we own the whole of the share capital of:—

The Old Silkstone Chemical Works, Ltd., Yorkshire
The Dodworth Estate Company, Ltd., Yorkshire.
The Garforth Collieries, Ltd., Yorkshire, and
The Allerdale Coal Company, Ltd., Cumberland.

To give you some idea of the combined productive capacity and life of the properties, I would mention the following figures, which will doubtless be of great interest to you:—

Our total combined output of coal at present is over a million tons per annum, while developments now on hand will, when completed, raise that total to 1,500,000 tons.

Our reserves of unworked coal are estimated to be over 168,000,000 tons, which, at the prospective rate of output of 1,500,000 tons per annum, represents a life of about 125 years.

Coke production per annum is 215,000 tons; tar, 15,000 tons; sulphate of ammonia, 4,000 tons; and benzol, 690,000 gallons.

At our chemical works we distil the tar and rectify the benzol from our coke ovens, and are manufacturers of naphthas, prepared tar, creosote (all grades), pitch, etc. We also sell over 850,000,000 cubic feet of coke-oven gas per annum to the Yorkshire Electric Power Company for use under their boilers.

The value of coking and by-products has come more and more into evidence during recent years in relation to the profitable working of thin seam pits, and we are fortunate in the fact that every seam of coal we produce is of a bituminous character and gives excellent coking results, which does not obtain with some of the thick seam pits in the more eastern portion of the Yorkshire coalfield.

I have told you that your present coal production is over 1,000,000 tons per annum. Your issued share capital is £590,565. If you eliminate the value of your coke ovens, chemical works, etc., it leaves the value of the collieries on balance-sheet figures at £330,000. The special point I desire to make on these figures is that we are now raising over three tons per £1 of capital; therefore, on our collieries alone, apart from our coke oven and chemical works, if we make a clear 1s. per ton profit it is equal to 15 per cent. on the capital employed. I often feel that, in considering the merits of a colliery property, due regard is not paid to this very vital factor of tons produced per £1 of capital employed.

With regard to the current year, more than four months of which have already gone, I will make no definite prophecy, but I can tell you that, so far, the results show an improvement upon those of the year we have reviewed to-day. (Applause.)

The report was unanimously adopted.


"PERFECTOS" No. 2
VIRGINIA CIGARETTES

Distinguished by a superb delicacy, the result of a matchless blend of the finest Virginia Tobacco.

10 for 10½d. 50 for 4/3
20 for 1/9 100 for 8/-

'PERFECTOS FINOS' are a larger cigarette of the same quality.

JOHN PLAYER & SONS, NOTTINGHAM.
Branch of The Imperial Tobacco Co. (of Great Britain & Ireland), Ltd.



CANADIAN PACIFIC



A KOREAN GENTLEMAN

Secure Sunshine
AND
Warmth in Winter

BY TAKING A
CANADIAN PACIFIC
PLEASURE CRUISE
AROUND THE WORLD
OR MEDITERRANEAN

Commencing in January, 1924.

For further particulars apply:—

CANADIAN PACIFIC RAILWAY

62-65, Charing Cross, London, S.W.1,
103, Leadenhall Street, London, E.C.3,

or Local Agents everywhere.

Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Foreign Assets	Note Issue July 31, 1922.	Note Issue end 1922.
Austria	Kr. 5,305,936	73,391	—	786,226	30,646
Belgium	Fr. 6,889	269	17	6,403	6,260
Britain (B. of E.)	£ 104	154	—	104	113
Britain (State)	£ 290	—	—	300	367
Bulgaria	Leva 3,779	58+	884	3,801	3,354
Czecho-Slov.	Kr. 9,375	997+	475	9,916	11,289
Denmark	Kr. 454	214	5	432	557
Estonia	Mk. 1,900	704+	—	700	—
Finland	Mk. 1,372	43	752	1,340	1,341
France	Fr. 37,339	5,538	—	36,399	37,902
Germany (Bk.)	Mk. 31,824,821	707	—	189,795	68,805
„ other Mk.	3,284,092	—	—	12,459	12,349
Greece	Dr. 4,115	—1,512	—	1,842	1,508
Holland (Bk.)	Fl. 949	592+	—	988	1,072
Hungary	Kr. 191,109	?	—	38,357	14,308
Italy (Bk. of)	Lire 13,069	1,485+	13*	14,156	15,286
Jugo-Slavia	Dnrs. 5,549	63	271	4,869	3,344
Norway	Kr. 404	147	16	382	492
Poland	Mk. 2,914,707	43	41	335,427	49,362
Portugal	Esc. 1,168	9	38	844	611
Roumania	Lel 15,863	545	—	14,267	9,486
Spain	Pes. 4,122	2,525	53*	4,128	4,326
Sweden	Kr. 513	273	77	551	760
Switzerland	Fr. 880	524	—	769	1,024
Other Countries					
Australia	£ 56	23	—	53	58
Canada (Bk.)	\$ 173	—	71	146	249
Canada (State)	\$ 269	165	—	231	312
Egypt	£E 20	3	—	26	37
India	Rs 1,741	24	—	1,804	1,614
Japan	Yen. 1,371	1,276+	—	1,206	1,439
New Zealand	£ 8	8+	—	7	8
U.S. Fed. Res.	\$ 2,187	3,109	—	2,140	3,344
	†Total cash.		* Foreign Bills.		

GOVERNMENT DEBT (in thousands)

	Aug. 4, '23.	July 28, '23.	Aug. 5, '22.
Total dead weight	7,784,488	7,787,960	7,628,800
Owed abroad	1,155,383	1,155,383	1,080,642
Treasury Bills	595,725	602,295	740,555
Bank of England Advances	5,000	—	—
Departmental Do.	203,351	199,301	164,445

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,778 millions, of which £1354 millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

GOVERNMENT ACCOUNTS (in thousands)

	Aug. 4, '23.	July 28, '23.	Aug. 5, '22.
Total Revenue from Ap. 1	260,233	245,682	281,384
„ Expenditure „ „	275,705	257,662	256,184
Surplus or Deficit	-15,472	-11,980	+25,200
Customs and Excise	90,692	87,577	93,793
Motor Vehicle Duties	3,383	2,871	2,639
Property and Income Tax	70,965	63,994	—
Super Tax	17,280	16,710	94,510
Estate, etc., Duties	19,480	18,370	23,081
Corporation Profits Tax	7,010	6,680	5,167
Stamps	6,860	6,440	4,942
Post Office	16,600	15,350	17,550
Miscellaneous—Special ...	16,228	16,228	20,040

BANK OF ENGLAND RETURNS (in thousands)

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Public Deposits	10,429	12,784	16,239
Other „	108,318	105,759	104,500
Total	118,747	118,543	120,739
Government Securities ...	46,784	45,898	43,032
Other „	68,723	69,920	75,450
Total	115,507	115,818	118,482
Circulation	126,091	126,621	125,542
Do. less notes in currency reserve ...	103,641	104,172	104,392
Coin and Bullion	127,646	127,640	127,400
Reserve	21,304	20,769	20,308
Proportion	17.9%	17.5%	16.8%

CURRENCY NOTES (in thousands)

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Total outstanding	294,101	291,745	303,094
Called in but not cancl'd.	1,458	1,460	1,580
Gold backing	27,000	27,000	27,000
B. of E. note, backing ...	22,450	22,450	21,150
Total fiduciary issue	243,193	240,835	252,364

BANKERS CLEARING RETURNS (in thousands)

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Town	474,976	607,802	517,744
Metropolitan	29,283	30,806	30,553
Country	55,476	49,664	52,725
Total	559,735	688,272	601,022
Year to date	22,631,077	22,071,342	23,577,830
Do. (Country)	1,734,123	1,678,647	1,737,452

LONDON CLEARING BANK FIGURES (in thousands)

	July, '23.	June, '23.	July, '22.
Coin, notes, balances with	£ 196,549	£ 198,208	£ 203,475
Bank of England, etc.	1,679,920	1,679,720	1,744,396
Deposits	73,984	73,963	53,228
Acceptances	279,265	273,779	336,581
Discounts	356,611	349,672	406,432
Investments	764,592	764,321	738,849
Advances			

MONEY RATES

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Bank Rate	4%	4%	3%
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills ...	3½	3½	2
6 Months' Bank Bills ...	3½	3½	2½
Weekly Loans	2½	2½	1½-2

FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
New York, \$ to £	4.56½	4.57½	4.45½
Do., 1 month forward ...	4.56½	4.57½	4.45½
Montreal, \$ to £	4.67½	4.67½	4.47
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	39 ½d.	40½d.	44d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7½d.
Valparaiso, \$ to £	37.00	37.20	32.80
Montevideo, d. to \$	38½	40.4	43½d.
Lima, per Peru, £	9% prem.	11% prem.	8½ % prem.
Paris, frs. to £	80.25	80.00	56.00
Do., 1 month forward ...	80.30	80.05	56.08
Berlin, marks to £	20,000,000	5,000,000	3,810
Brussels, frs. to £	10,460	101	58.95
Amsterdam, fl. to £	11.58	11.61	11.49
Switzerland, frs. to £ ...	25.05	17.18	23.42
Stockholm, kr. to £	17.18	25.58	17.03
Christiania, kr. to £	28.25	28.60	25.70
Copenhagen, kr. to £	24.92	25.15	20.68
Helsingfors, mks. to £ ...	165½	165	209
Italy, lire to £	108½	106	98½
Madrid, pesetas to £	32.80	32.40	28.80
Greece, drachma to £ ...	240	250	147½
Lisbon, d. to escudo	2 3/32	2½d.	3½d.
Vienna, kr. to £	325,000	325,000	230,000
Prague, kr. to £	155½	156	181
Budapest, kr. to £	80,000	95,000	6,000
Bucharest, lei. to £ ...	930	910	500
Belgrade, dinars to £ ...	420	430	360
Sofia, leva to £	490	485	725
Warsaw, marks to £ ...	1,150,000	1,000,000	29,000
Constantinople, piastres to £	810	790	720
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16 1/32d.	16½d.	15½d.
Calcutta, d. to rupee	26½d.	27½d.	30½d.
Hongkong, d. to dollar ...	36½d.	27½d.	40½d.
Shanghai, d. to tael	27d.	36½d.	27½d.
Singapore, d. to \$	25½d.	25½d.	25½d.
Yokohama, d. to yen ...			

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End June, 1923.	End May, 1923.	End June, 1922.
Membership	1,172,788	1,176,052	1,393,615
Reporting Unions	130,188	133,243	218,626
Unemployed	11.1	11.3	15.7

On July 30 the Live Register of Labour Exchange showed a total of 1,195,600 unemployed—a decrease of 290,278 compared with January 1.

COAL OUTPUT

Week ending	July 28, 1923.	July 21, 1923.	July 14, 1923.	July 29, 1922.
	tons.	tons.	tons.	tons.
	5,111,700	4,601,800	5,041,900	4,989,100
Yr. to date	161,921,800	156,810,100	152,208,300	138,348,100

IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	June.	May.	Apr.,	June.
	tons.	tons.	tons.	tons.
Pig Iron	692,900	714,200	652,200	369,200
Yr. to date	3,804,200	3,111,300	2,397,100	2,149,300
Steel	767,700	821,000	749,400	400,200
Yr. to date	4,481,800	3,714,100	2,893,100	2,562,400

PRICES OF COMMODITIES **METALS, MINERALS, ETC.**

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Gold, per fine oz.	90s. 4d.	90s. 3d.	92s. 6d.
Silver, per oz.	30½d.	30½d.	34½d.
Iron, Sc'h pig No. 1 ton	£5.10.0	£5.15.0	£4.18.6
Steel rails, heavy "	£9.10.0	£9.10.0	£9.5.0
Copper, Standard "	£64.13.9	£64.7.6	£64.3.9
Tin, Straits "	£184.17.6	£182.10.0	£159.3.9
Lead, soft foreign "	£24.2.6	£24.2.6	£24.15.0
Spelter "	£31.12.6	£30.17.6	£31.2.6
Coal, best Admiralty "	31s. 0d.	31s.	30s. 6d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.7.6	£13.7.6	£15.10.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£40.15.0	£41.10.0	£43.10.0
Linseed, La Plata ton	£18.2.6	£18.10.0	£18.5.0
Palm Oil, Bengal spot ton	£33.0.0	£33.0.0	£32.0.0
Petroleum, w. white gal.	1s. 0d.	1s. 0d.	1s. 5d.

FOOD

Flour, Country, straights ex mill 280 lb.	30s. 6d.	30s. 6d.	30s. 6d.
" London straights ex mill 280 lb.	39s. 0d.	40s. 0d.	46s. 0d.
Wheat, English Gaz. Avge. per cwt.	11s. 5d.	11s. 6d.	12s. 8d.
Wheat, No. 2 Red Winter N.Y. per bush.	112½ cents.	112½ cents.	122½ cents.
Tea, Indian Common lb.	1s. 5d.	1s. 5d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	14.87d.	13.90d.	13.55d.
Cotton, Egyptian, F.G.F. Sakel per lb.	16.20d.	15.35d.	18.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£31.10.0
Jute, first marks "	£22.10.6	£22.12.6	£35.0.0
Wool, Aust., Medium lb.	18d.	18d.	18d.
Greasy Merino lb.	13½d.	14½d.	14d.
La Plata, Av. Merino lb.	10½d.	10½d.	8½d.
Lincoln Wethers lb.	60d.	60d.	56d.
Tops, 64's lb.	1s. 3½d.	1s. 2½d.	7½d.
Rubber, Std. Crepe lb.	2s. 5d.	2s. 5d.	2s. 4d.
Leather, Sole bends 14-16lb. per lb.	2s. 5d.	2s. 5d.	2s. 4d.

OVERSEAS TRADE (in thousands)

	June, 1923.	June, 1922.	1923.	1922.
Imports	89,307	84,277	538,778	487,183
Exports	62,883	52,146	382,679	351,762
Re-exports	10,955	8,720	63,864	55,671
Balance of Imports	15,469	23,411	92,235	79,750
Expt. cotton gds., total	13,534	14,061	89,405	90,427
Do. piece gds. sq. yds.	300,869	311,907	2,106,869	1,850,860
Export woollen goods	5,273	4,917	30,618	28,454
Export coal value	8,950	5,302	50,415	30,848
Do., quantity tons	6,589	4,794	39,809	27,184
Export iron, steel	6,825	4,272	37,049	30,359
Export machinery	3,467	2,322	24,023	25,974
Tonnage entered	4,674	3,819	23,770	19,955
" cleared	6,398	4,961	34,917	26,870

INDEX NUMBERS

	July, 1923.	June, 1923.	May, 1923.	June, 1922.	July, 1922.
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1922.	1914.
Cereals and Meat	819½	815½	860½	1,000½	579
Other Food Products	756	773½	772½	676½	353
Textiles	1,115½	1,177½	1,166½	1,135	614½
Minerals	744½	773½	818½	890	454½
Miscellaneous	746½	761	785	887	553
Total	4,182	4,301	4,412	4,389	2,565

Retail (Ministry of Labour)

	June, 1923.	May, 1923.	Apr., 1923.	June, 1922.	July, 1922.
Food, Rent, Clothing, etc.	169	169	170	181	100

Germany—Wholesale July 1, June 1, May 1, April 1, Jan. 1, July, (Frankfurter Zeitung) 1923. 1923. 1923. 1923. 1923. 1914.

All Commodities 39,898 14,980 14,639 8,273 2,054 1
 United States—Wholesale July 1, June 1, May 1, July 1, Aug. 1, (Bradstreet's) 1923. 1923. 1923. 1922. 1914.

	\$	\$	\$	\$	\$
All Commodities	13.0895	13.3841	13.6665	12.1069	8.7087

FREIGHTS

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
From Cardiff to	1923.	1923.	1922.
West Italy (coal)	9/6	9/6	11/6
Marseilles "	9/6	9/6	11/0
Port Said "	10/6	10/6	13/0
Bombay "	14/0	14/0	20/0
Islands "	9/0	9/0	10/0
B. Aires "	14/0	14/6	15/0
From			
Australia (wheat)	32/6	32/6	35/0
B. Aires (grain)	20/3	20/3	20/0
San Lorenzo "	21/6	21/6	22/0
N. America "	2/3	2/3	2/9
Bombay (general)	25/0	25/0	17/6
Alexandria (cotton-seed)	10/0	10/0	10/0

TRADE OF COUNTRIES (in millions) **1922.**

COUNTRY.	Months.	Imports.	Exports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047	— 544
Denmark	Kr. 3*	464	360	— 104
Finland	Mk. 3*	879	504	— 375
France	Fr. 1*	2,144	1,696	— 443
+Germany	Mk. 9	4,543	2,925	— 1,618
Greece	Dr. 12	3,079	2,462	— 617
Holland	Fl. 3*	501	294	+ 207
Italy	Lire 5	7,114	6,083	— 1,031
Spain	Pstas 12	3,037	1,453	— 1,584
Switzerland	Fr. 3*	531	406	— 125
Australia	£ 1*	12	10	— 2
B. S. Africa	£ 10	41	21	— 20
Brazil	Mrs. 8	962	1,343	+ 381
Canada	\$ 3*	225	201	— 24
Egypt	£E 8	31	28	— 3
Japan	Yen. 12	1,850	1,595	— 254
United States	\$ 11+	3,450	3,639	+ 180

+ To May, 1923. * 1923.

The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Aug. 9, '23.	Aug. 2, '23.	Aug. 10, '22.
Consols	58½	58½	58½
War Loan	3½% ... 95½	95½ x D	95½
Do.	4½% ... 96½	97	98
Do.	5% ... 100½	100½	100½
Do.	4% ... 101½	101	101½
Funding	4% ... 92½	91	89½
Victory	4% ... 93½	92	90½
Local Loans	3% ... 67½	66½	66
Conversion	3½% ... 79½	78½	76½
Bank of England	249	249	252
India	3½% ... 69½	69½	68½
Argentine (86)	5% ... 99	99	99½
Belgian	3% ... 66	66½	70
Brazil (1914)	5% ... 70	70½ x D	73
Chilian (1886)	4½% ... 89	89	88½
Chinese	5% '96	90	94
French	4% ... 21½	19½	29
German	3% ... 13/0	13/0	1½
Italian	3½% ... 19½	20	21
Japanese	4½% (1st)	103½	107
Russian	5% ... 7	7	10

RAILWAYS

Great Western	110½ x D	112½	104½
Ldn. Mid. & Scottish	104½	103	—
Ldn. & N.E. Dfd. Ord.	32½	31½	—
Metropolitan	68½ x D	68½	50½
Metropolitan Dist.	47½	47½	39½
Southern Ord. "A"	33½	35½	—
Underground "A"	8/0	8/-	6/6
Antofagasta	84	83	69
B.A. Gt. Southern	79½	81	75
Do. Pacific	77½	79	49
Canadian Pacific	159	158½	158
Central Argentine	67½	69	65½
Grand Trunk 4% Gtd.	79	78	—
Leopoldina	23½	25½	30½
San Paulo	131	132	126½
United of Havana	69½	71½	66

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref.	23/7½	24/6	26/3
Armstrongs	16/0	16/3	15/6
Bass	37/6	37/-	36/9
Brit.-Amer. Tobacco	101/3	96/3	86/6
Brit. Oil and Cake	27/3	27/3	28/0
Brunner Mond	38/9	33/6	30/0
Burmah Oil	4½	4½	5½
Cammell Laird	13/9	14/3	14/3
Costs	68/6	68/6	64/9
Courtaulds	61/9	68/3	51/3
Cunard	18/6	18/4½	20/0
Dennis Brothers	28/0	28/6	26/3
Dorman Long	14/3	14/6	17/6
Dunlop	8/1½	8/-	8/6
Fine Spinners	45/9	45/6	40/0
General Electric	18/6 x D	18/6 x D	18/9
Hudson's Bay	5½	5½	6½
Imp. Tobacco	70/0	69/6	67/3
Linggi	35/6	35/-	21/6
Listers	25/6	25/6	24/0
Lyons	4½	4½	4½
Marconi	2 11/32	2½	46/3
Mexican Eagle	21/0	19/4½	3 1/32
Modderfontein	3 27/32 x D	4	4 3/32
P. & O. Def.	310	315	305
Royal Mail	87	89	88
Shell	3 11/32	3 5/32	4 9/32
Vickers	12/0	12/6	12/0

Art Galleries

GREATOREX GALLERIES
14 GRAFTON STREET, W. 1
MEZZOTINTS By NORMAN HIRST
Water Colour Drawings
NOW ON VIEW.
Daily 10—5.30. Saturday 10—1.

Restaurants and Hotels.

Café Royal

The rebuilding of the Café Royal was due to commence in July; during this period there will be no cessation of business. The old traditions of this establishment will be maintained both during and after the reconstruction, both as regards its Cellars and Cuisine.

Telephones: GERRARD 1223 (8 lines).

Telegrams: "RESTAURANT, PICCOY."

HYDE PARK HOTEL

Lunch and Dine at the Hyde Park Hotel.
Most famous Terrace overlooking the Park.

Telephones: KENSINGTON 1320. Telegrams: "HISCASTS, KNIGHTS, LONDON."

CHEL TENHAM QUEEN'S HOTEL

THE MOTORISTS' HOTEL.

'Phone 913. Fine cellar and cuisine. Garage 50 Cars.

DEATH DUTIES

Leave your property
intact for your heirs
by effecting a Death
Duty Policy.

PRUDENTIAL ASSURANCE CO., LTD.
HOLBORN BARS, LONDON, E.C. 1

'Saturday Review'
Competitions

AUG. 11, 1923

Competitors must cut out and enclose this coupon

BRITISH EQUITABLE

ASSURANCE COMPANY, Ltd.

ACCUMULATED FUNDS EXCEED	£1,658,735
SUBSCRIBED CAPITAL	£300,000
PAID-UP CAPITAL	£34,500

The Company transacts the following classes of business:

LIFE, FIRE, ACCIDENT, BURGLARY, EMPLOYERS' LIABILITY, MOTOR CAR, THIRD PARTY, AND PLATE GLASS.

Write for particulars of the NEW MONTHLY PREMIUM POLICY WITHOUT MEDICAL EXAMINATION.

To the **MANAGER, 1, 2 & 3, Queen St. Place, London, E.C. 4**

REGENT 260.

ESTIMATES FREE

H. REEVE
PICTURE RESTORER.
101, JERMYN STREET, ST. JAMES'S

*Restoration of Old Dutch, Italian
& Primitive Schools a Speciality.*

Visitors to London (and Residents) should use
DARLINGTON'S
"Very emphatically tops them all."—DAILY GRAPHIC.
LONDON "A brilliant book."—THE TIMES.
"Particularly good"—ACADEMY.
AND By Sir Ed. T. COOK, K.B.E. 6th Edition Revised. 10/-
ENVIRONS. 30 Maps and Plans. 80 Illustrations.
"The best handbook to London ever issued."—LIVERPOOL DAILY POST.
60 Illustrations. Maps & Plans, 7/6 | 100 Illustrations. Maps & Plans, 7/6
NORTH WALES. DEVON AND CORNWALL.
60 Illustrations. Maps & Plans, 6/- | 100 Illustrations. Maps & Plans, 4/-
FRENCH & ITALIAN RIVIERA. W. SWITZERLAND & CHAMONIX (France)
30 Illustrations, 6 Maps, 4/- | 30 Illustrations, 6 Maps, 4/-
N. DEVON & N. CORNWALL. S. DEVON & S. CORNWALL.
2/6 **THE HOTELS OF THE WORLD.**
A Handbook to the Leading Hotels throughout the World.
Llangollen—Darlington. London—Simpkin's. Paris and New York—
Brantano's. Railway Bookstalls and all Booksellers.

use only

ON TOP
IN ALL
ROAD
TESTS

PRATT'S
PERFECTION SPIRIT

the Best

ANGLOCO

ANGLO-AMERICAN OIL CO., LTD., LONDON, S.W. 1.

Personal

ALLEVIATE LONELINESS by forming congenial friendships through the U.C.C., either at home or abroad.—For particulars write to the SECRETARY, 16 S.Y., Cambridge Street, London, S.W. 1.

High-Class Cinemas

THE COOLEST THEATRE IN LONDON.
STOLL PICTURE THEATRE, KINGSWAY
 DAILY, 1.45 to 10.30 (SUNDAYS, 6 to 10.30).

NEXT MONDAY, TUESDAY and WEDNESDAY.

"BEYOND THE ROCKS"

from the novel by Elinor Glyn, featuring
 GLORIA SWANSON and RUDOLPH VALENTINO.

CHERRY KEARTON'S "Wild Life Across the World."

LLOYD HAMILTON in "EXTRA EXTRA"

HAROLD LLOYD in "FIRST SHOT"

Scenic, and Max Fleischer Cartoon, etc.

NEXT THURSDAY, FRIDAY and SATURDAY.

BETTY COMPTON in "ALWAYS THE WOMAN"

RICHARD BARTHELMESS in "SONNY"

MONTY BANKS in "LOVE TAPS" etc.

Managing Director, SIR OSWALD STOLL.

The Yachting Monthly

The Premier Yachting Journal of the World.

AUGUST NUMBER

Now on Sale—Price 2/-

Principal Contents:

THE OUTLOOK

By The Editor

THE QUADRUPLE SAIL PLAN

By Percy Tatchell

A BUSMAN'S HOLIDAY

By Leigh Hoe

EDITORIAL NOTES—CLUB

NEWS—CORRESPONDENCE

THE MOTOR AFLOAT

(Special Marine Motor Section)

SHIPMATES WITH WIRELESS

By B.

LONDON TO COWES RACE 1923

By Gladys Thornycroft

MOTOR NOTES

Two Shillings Monthly—Published 1st of every month

NINE KING STREET, COVENT GARDEN, W.C.2

Shipping

P & O and BRITISH INDIA Co.'s Passenger and Freight Services.

MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF,
 BURMAH, CEYLON, STRAITS, CHINA, JAPAN,
 MAURITIUS, SIAM, E. & S. AFRICA, AUSTRALASIA.

Address for all Passenger Business, P. & O. House, 14, Cockspur Street,
 London, S.W. 1; Freight or General Business: 122, Leadenhall St., E.C. 3.
 B.I. Agents, GRAY, DAWES & CO., 122, Leadenhall Street, London, E.C. 3.

Educational

AN AID TO PARENTS in the Choice of Schools for Boys and Girls. Tutors for Army and all Exams. Clergy receiving delicate or backward boys for special care and tuition. Messrs. J. and J. Paton, having an up-to-date knowledge of the Best Schools and Tutors in this country and on the Continent, will be pleased to Aid Parents by sending, free of charge, Prospectuses and Trustworthy Information. The age of the pupil, district preferred, and rough idea of fees should be given. 'Phone, write, or call. J. and J. PATON, Educational Agents, 143, Cannon Street, London, E.C.4. Telephone: 5053 Central.

CALDER GIRLS' SCHOOL, SEASCALE.

(On the Board of Education's list of Efficient Schools.)
 The School consists of six residential houses, modern classrooms, laboratory, gymnasium and playing field. It undertakes to prepare girls for matriculation and for the entrance to women's universities. Escort from Euston, Leeds, Manchester, Carlisle.—Apply HEADMISTRESS for prospectus.

Literary

TYPEWRITING AND DUPLICATING of every description carefully and promptly executed at home. MSS. 1s. per 1,000 words, Carbon Copy 3d. per 1,000 words. Translations undertaken.—MISS NANCY MCFARLANE, "E," 11, Palmeria Avenue, Westcliff-on-Sea.

STORIES, ARTICLES and Serial wanted for provincial publication. Payment on acceptance. New writers welcomed. Post MSS. to The Portland Literary Agency, 1 Pinders Road, Hastings. (Established 1911.)

Books

BOOKS.—Catlin's North American Indians, 2 vols., 1903, £2 2s.; Who Was Who, 1897-1916, A Supplement to Who's Who, new copies pub. 21s. 1917, 7s. 9d. post free; Hammond's Masonic Emblems and Jewels, 1917, 21s.; Opere del Conte Alagarotti, 8 vols., fine set, Livorno, 1764, £3 3s.; Bartlett Concordance to Shakespeare, 1894, 26s.; Hoppé's Studies from Russian Ballet, 21s. for 6s.; Dean Swift's Works, 18 vols., 1760, £2 2s.; De Foe's Works, 16 vols., £5 5s.; George Eliot's Works and Life, 24 vols., £5 5s.; Schiller's Works in German, 12 vols., and Album, 1847, £1 5s.; Green's History English People, profusely illustrated, 4 vols., 1892, £3 3s.; Walter's History of Ancient Pottery, 2 vols., £4 4s.—for £2 2s.; Seymour's Humorous Sketches with 86 Caricature Etchings, £1 1s.; Thiers' History French Revolution, 5 vols., calf gilt, 1838, £4 10s.; Who's Who, 1922, new copies, £1 2s. post free; Œuvres de Molière, 1809, 8 vols., calf gilt, nice set, £2 5s.; Gautier's Works, Edit. de Luxe, 12 vols., £5 10s.; Meredith's Works, fine set, 17 vols., £5; The Tatler Illus. Journal, 46 vols., fine lot, £21; Lord Morley's Works, Edit. de Luxe, 15 vols., £15 15s.; Chaffer's Pottery and Porcelain, last edition, £2 10s.; Slater's Engravings and their Values, last edition, £2 2s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

The Mature Judge

of tobacco chooses Three Nuns for its mellowness and fragrance; for its entire freedom from dust—every pipeful gives true enjoyment to the bottom of the bowl; for its never-varying merit—every little circle is a perfect blend in itself.

THREE NUNS TOBACCO

Sold everywhere in the following packings:—
2 oz. Tins—2/4 1 oz. Packets—1/2
2 oz. Packets—2/4 4 oz. - Tins—4/8

Stephen Mitchell and Son, Branch of the Imperial Tobacco Company (of Great Britain & Ireland), Limited, 36 St. Andrew Square, Glasgow.



THREE NUNS
CIGARETTES
of
Pure Virginia Tobacco
10 for 6^d.

768



ROLLS-ROYCE

THE BEST CAR IN THE WORLD

An Expert Opinion,

*Lt.-Col. J. T. C. MOORE-BRABAZON, M.C., M.P.,
writes concerning the
NEW 20 H.P. ROLLS-ROYCE.*

"I was much impressed with the vehicle in every way. It is beautifully suspended and runs very silkily, it being the most charming car to drive it is possible to imagine."

ROLLS-ROYCE, LIMITED

Telegrams:
"Rollhead, Piccy
London."

15, Conduit Street,
London - W.1.

Telephone:
Mayfair 6040
(4 lines).